

ABUNDANCE INTERNATIONAL LTD

(Incorporated in Singapore)

(Co. Reg. No: 197501572K)

Unaudited Full Year Financial Statement And Dividend Announcement for the year ended 31 December 2015

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.

	GROUP		
	15 month period from 01/10/14 to 31/12/15^	15 month period from 01/10/13 to 31/12/14*	% Change
	\$'000	\$'000	
Revenues			
Sale of goods	13,414	16,428	-18.3
Other operating income			
Other income	393	512	-23.2
Total other operating income	393	512	-23.2
Changes in inventories of finished goods and work-in-progress	1,056	-49	N.M
Raw materials and consumables used	7,243	7,550	-4.1
Employee benefits expenses	6,360	5,451	+16.7
Depreciation of property, plant and equipment	1,793	1,749	+2.5
Freight and handling charges	517	700	-26.1
Repairs and maintenance	434	604	-28.1
Operating lease expenses	1,303	1,308	-0.4
Utilities	800	1,051	-23.9
Sub-contractors' costs	380	381	-0.3
Other expenses	2,617	2,742	-4.6
Total costs and expenses	(22,503)	(21,487)	+4.7
Loss from operating activities	(8,696)	(4,547)	+91.2
Finance costs	(598)	(463)	+29.2
Loss before taxation	(9,294)	(5,010)	+85.5
Tax expense	-	42	N.M
Loss for the period	(9,294)	(4,968)	+87.1
Other comprehensive loss			
Foreign currency translation differences – foreign operation	2	8	N.M
Surplus on revaluation of leasehold land and building	(4,133)	1,724	-339.7
Other comprehensive (loss)/income for the period	(4,131)	1,732	-338.5
Total comprehensive loss for the period	(13,425)	(3,236)	+314.9
Loss for the period attributable to:			
Owner of the Company	(9,235)	(4,968)	+85.9
Non-controlling interest	(59)	-	N.M
Total loss for the period	(9,294)	(4,968)	+87.1

	GROUP		
	15 month period from 01/10/14 to 31/12/15 [^]	15 month period from 01/10/13 to 31/12/14*	% Change
	\$'000	\$'000	
Total comprehensive loss attributable to:			
Owner of the Company	(13,366)	(3,236)	+313.0
Non-controlling interest	(59)	-	N.M
Total comprehensive loss	(13,425)	(3,236)	+314.9
Loss per share attributable to the Company – in cents Basic and diluted	(1.97)	(2.14)	-7.9

+ denotes "increase"
 - denotes "decrease"
 N.M denotes "not meaningful"

Notes:

[^] This announcement covered a 15 month period from 1 October 2014 to 31 December 2015. The Company has changed its financial year end from 30 September to 31 December. The financial period for FY 2015 hence covered a 15 month period from 1 October 2014 to 31 December 2015.

* The 15 months period results ended 31 December 2014, which is computed by adding the results of the 3 month period ended 31 December 2014 (from 1 October 2014 to 31 December 2014) to that of 12 month period ended 30 September 2014, has been presented for comparative purpose.

Notes to statement of comprehensive income

Other income for the period is arrived after crediting the following:

	15 month period from 01/10/14 to 31/12/15	15 month period from 01/10/13 to 31/12/14
	\$'000	\$'000
Gain in sale of scrap material	156	230
Government grants	181	188

Loss for the period is arrived at after (charging)/crediting the following:

	15 month period from 01/10/14 to 31/12/15	15 month period from 01/10/13 to 31/12/14
	\$'000	\$'000
Foreign exchange loss, net	(195)	(46)
Impairment loss on trade receivable, net	(305)	(80)
Impairment loss on amount due from associate	-	(364)
Loss on disposal of property, plant and equipment	(1)	(322)
Interest expense	(598)	(463)
Write-down of inventories, net	(590)	(120)
Impairment loss on asset held for sale	(383)	-

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 years.

	GROUP		COMPANY	
	31/12/15	30/09/14	31/12/15	30/09/14
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and Equipment	19,766	24,873	19,766	24,873
Investments in subsidiaries	-	-	6,120	-
	19,766	24,873	25,886	24,873
Current assets				
Inventories	874	3,170	874	3,170
Trade receivables	2,317	3,566	641	3,566
Other receivables and deposits	135	127	60	127
Assets held for sale	1,281	-	1,281	-
Prepayments	2,882	40	40	40
Amounts due from associate	-	-	-	-
Cash and bank balances	9,430	14,087	422	14,084
	16,919	20,990	3,318	20,987
Current liabilities				
Trade payables	1,253	2,224	1,191	2,224
Other payables and accruals	2,622	1,601	2,541	1,590
Amounts due to directors	4,382	7,035	4,382	7,035
Loans and borrowings	2,682	4,140	2,343	4,140
Finance lease liabilities	5	19	5	19
	(10,944)	(15,019)	(10,462)	(15,008)
Net current assets/(liabilities)	5,975	5,971	(7,144)	5,979
Long-term liabilities				
Finance lease liabilities	6	12	6	12
Provisions	15	15	15	15
Deferred tax liabilities	2,448	-	2,448	-
	(2,469)	(27)	(2,469)	(27)
Net assets	23,272	30,817	16,273	30,825
Equity				
Share capital	24,267	21,267	24,267	21,267
Other equity instruments	10,916	13,916	10,916	13,916
Translation reserve	2	-	-	-
Assets revaluation reserve	11,952	16,085	11,952	16,085
Accumulated losses	(29,686)	(20,451)	(30,862)	(20,443)
Attributable to owner of the Company	17,451	30,817	16,273	30,825
Non-controlling interest	5,821	-	-	-
Total equity	23,272	30,817	16,273	30,825

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 31/12/15		As at 30/9/14	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
2,687	4,252*	4,159	6,902*

Amount repayable after one year

As at 31/12/15		As at 30/9/14	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
6	-	12	-

Note:

*The unsecured amount relates to loans owing to directors

Details of any collateral

The Group's borrowings for bank overdrafts, trust receipts and term loans amounting to S\$2.0 million were secured by the Company's factory building located at 9 Joo Koon Circle, Singapore 629041. Hire purchase financing was secured by a charge over the respective leased plant and equipment. The amount of S\$0.7 million due to a finance house under loans and borrowings was secured by specific customer debts.

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

	15 month period from 01/10/14 to 31/12/15	15 month period from 01/10/13 to 31/12/14*
	\$'000	\$'000
Cash flows from operating activities		
Loss before income tax	(9,294)	(5,010)
Adjustments:		
Depreciation of property, plant and equipment	1,793	1,749
Interest expense	598	463
Loss on disposal of property, plant and equipment	1	322
Impairment loss on assets held for sale	383	-
Loss on disposal of subsidiary	-	7
Operating cash flows before working capital changes	(6,519)	(2,469)
Decrease in trade and other receivables	1,241	1,186
Decrease in amount due from associate	-	414
Increase in prepayments	(49)	(56)
Decrease in inventories	2,296	505
Increase in advances	(2,793)	-
(Decrease)/Increase in trade and other payables	50	388
Cash used in operations	(5,774)	(32)
Interest paid	(598)	(463)
Tax refund	-	42
Net cash used in operating activities	(6,372)	(453)
Cash flows from investing activities		
Purchase of property, plant and equipment	(36)	(17)
Net proceeds from disposal of property, plant and equipment	-	75
Net cash (used in)/generated from investing activities	(36)	58
Cash flows from financing activities		
Net repayments to trade receivables factoring, net	(675)	(831)
Net (repayments to)/proceeds from bills payable, net	(1,148)	128
Repayment of term loans	(560)	(736)
Repayment of finance lease liabilities	(20)	(61)
Net (repayments to)/proceeds from amount due to directors	(2,653)	177
Proceeds from non-controlling interest	5,880	-
Proceeds from issue of shares	-	1,000
Proceeds from issue of convertible bonds, net	-	13,916
Net cash generated from financing activities	824	13,593
Net (decrease)/increase in cash and cash equivalents	(5,584)	13,198
Effect of changes in currency translation	2	-
Cash and cash equivalents at beginning of financial period	14,087	(796)
Cash and cash equivalents at end of financial period	8,505	12,402

Note:

* The 15 months period results ended 31 December 2014, which is computed by adding the results of the 3 month period ended 31 December 2014 (from 1 October 2014 to 31 December 2014) to that of 12 month period ended 30 September 2014, has been presented for comparative purpose.

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.

Group	Share Capital	Other Equity Instruments	Foreign Currency Translation Reserve	Assets Revaluation Reserve	Accumulated Losses	Equity Attributable to Owner of the Company	Non – Controlling Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 October 2013	20,267	-	(8)	14,361	(16,522)	18,098	-	18,098
Total comprehensive income/(loss) for the period	-	-	8	1,724	(4,968)	(3,236)	-	(3,236)
Issue of shares	1,000	-	-	-	-	1,000	-	1,000
Issue of convertible bonds*	-	13,916	-	-	-	13,916	-	13,916
Balance at 31 December 2014	21,267	13,916	-	16,085	(21,490)	29,778	-	29,778
Balance at 1 October 2014	21,267	13,916	-	16,085	(20,451)	30,817	-	30,817
Total comprehensive income/(loss) for the period	-	-	2	(4,133)	(9,235)	(13,366)	(59)	(13,425)
Proceed from non-controlling interest	-	-	-	-	-	-	5,880	5,880
Conversion of convertible bonds	3,000	(3,000)	-	-	-	-	-	-
Balance at 31 December 2015	24,267	10,916	2	11,952	(29,686)	17,451	5,821	23,272
Company	Share Capital	Other Equity Instruments	Assets Revaluation Reserve	Accumulated Losses	Total Equity			
	\$'000	\$'000	\$'000	\$'000	\$'000			
Balance at 1 October 2013	20,267	-	14,361	(16,577)	18,051			
Total comprehensive income/(loss) for the period	-	-	1,724	(4,903)	(3,179)			
Issue of shares	1,000	-	-	-	1,000			
Issue of convertible bonds*	-	13,916	-	-	13,916			
Balance at 31 December 2014	21,267	13,916	16,085	(21,480)	29,788			
Balance at 1 October 2014	21,267	13,916	16,085	(20,443)	30,825			
Total comprehensive loss for the period	-	-	(4,133)	(10,419)	(14,552)			
Conversion of convertible bonds	3,000	(3,000)	-	-	-			
Balance at 31 December 2015	24,267	10,916	11,952	(30,862)	16,273			

Note

* Related transaction costs of \$83,570 have been deducted from the amount.

1(d)(ii)Details of any changes in the company's share capital arising from rights issue, onus 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.

Subscription Agreement

Pursuant to a subscription agreement dated 8 May 2014 (the "**Subscription Agreement**") entered into between the Company and each of Mr Shi Jiangan and Mr Sam Kok Yin (the "**Subscribers**"), the Company:

- (a) issued to the Subscribers non-transferrable convertible bonds due 24 March 2016 in an aggregate principal amount of S\$14,000,000 (the "**Convertible Bonds**") convertible into an aggregate of 280,000,000 new ordinary shares in the capital of the Company (the "**Conversion Shares**") at an exercise price of S\$0.05 per Conversion Share; and
- (b) granted to the Subscribers an option (the "**Call Option**") to require the Company to allot and issue an aggregate of 210,000,000 new ordinary shares in the capital of the Company (the "**Option Shares**") at the price of S\$0.05 per Option Share.

On 10 December 2014, pursuant to the Subscription Agreement under which Mr Sam Kok Yin exercised his right to convert a principal amount of S\$3,000,000 in Convertible Bonds into Conversion Shares, the Company issued and allotted 60,000,000 Conversion Shares to Mr Sam Kok Yin. Further details of the Subscription Agreement are set out in the Company's announcement dated 8 May 2014.

JV Agreement

On 1 June 2015, the Company entered into a joint venture agreement (the "**JV Agreement**") with Mr Jiang Hao in relation to a new joint venture company, Orient-Salt Chemicals Pte. Ltd. Under the JV Agreement, the parties agreed to grant to each other put and call options in relation to an aggregate of 69,176,472 new shares in the capital of the Company (the "**JV Put and Call Options**"). Further details of the JV Agreement are set out in the Company's announcement dated 2 June 2015.

As at 31 December 2015, the total number of issued shares in the Company is 248,000,000 shares (30 September 2014: 188,000,000 shares). The number of shares that may be issued on conversion/exercise of all the outstanding convertibles (comprising the Convertible Bonds and the Call Option under the Subscription Agreement, and the JV Put and Call Options under the JV Agreement) is 499,176,472 shares (30 September 2014: 490,000,000 shares). There were no treasury shares held as at 31 December 2015 and 30 September 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 immediately preceding year.

	As at 31/12/15	As at 30/9/14
	'000	'000
Total number of issued shares	248,000	188,000

The Company does not have any treasury shares as at 31/12/15 and 30/9/14.

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.

Not applicable.

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 a 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 and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year as compared to audited financial statements for the financial year ended 30 September 2014, except for the adoption of new and revised financial reporting standards which became effective for periods beginning on or after 1 October 2014. The adoption of these new and revised standards did not give rise to any material 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.

The Group has adopted the new or revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which became effective for the current financial year, where applicable. The adoption of these FRS and INT FRS did not result in any substantial changes to the Group's accounting policies and there is no material impact on the financial statements of the Group since 1 October 2014. This includes the following FRSs which are relevant to the Group.

Reference	Description
Amendments to FRS 19	Defined Benefit Plan: Employee Contributions
Improvements to FRSs (January 2014)	
- FRS 24	Related Party Disclosure
- FRS 108	Operating Segments

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.

	GROUP	
	Period ended 31/12/15	Period ended 31/12/14
Loss from continuing operations per ordinary share for the year attributable to shareholders:		
Basic and fully diluted	(1.97) cents	(2.14) cents
Based on weighted average number of issued shares of the Company	468,000,000 ⁽¹⁾	232,332,604 ⁽¹⁾

Note:

(1) These figures assume the full conversion of the outstanding Convertible Bonds under the Subscription Agreement. The 210,000,000 ordinary shares in the capital of the Company which may be issued from the call option under the Subscription Agreement and the 69,176,472 ordinary shares in the capital of the Company which may be issued pursuant to the JV Put and Call options under the JV Agreement have been excluded from the calculation of diluted loss per share for the period ended 31 December 2015 as the Group incurred losses.

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.

	GROUP		COMPANY	
	As at 31/12/15	As at 30/09/14	As at 31/12/15	As at 30/09/14
Net asset value per ordinary share	9.38 cents	16.39 cents	6.56 cents	16.40 cents
Based on number of issued shares of the Company	248,000,000	188,000,000	248,000,000	188,000,000

Note:

(1) The net asset value per ordinary share as at 31/12/15 is derived after including the 60,000,000 ordinary shares in the capital of the Company issued to Mr Sam Kok Yin on 10 December 2014 pursuant to the Subscription Agreement, but without taking into account the additional shares that will be issued upon the conversion/exercise of the remaining Convertible Bonds or the Call Option under the Subscription Agreement, or pursuant to the JV Put and Call options under the JV Agreement .

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:-**

(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.

The Group's revenue for financial period ("FP") ended 31 December 2015 amounted to \$13.4 million, which was \$3.0 million (18.3%) lower than the \$16.4 million recorded in FP2014 mainly due to lower sales arising from the continuing challenges facing the printing industry. In line with lower sales, income received from sales of scrap paper decreased from \$0.2 million for FP2014 to \$0.1 million for FP2015, resulting in a decrease in other income by \$0.1 million.

Gross margin decreased from \$8.9 million for FP2014 to \$5.1 million for FP2015 mainly due to lesser sales to customers with high margins and a write down of paper inventory made. The increase in employee benefits expenses from \$5.5 million for FP2014 to \$6.4 million for FP2015 was mainly attributable to retrenchment benefits paid. In line with decreased sales, freight and handling charges and repairs and maintenance expenses were lower by \$0.4 million during the current FP. Utilities decreased from \$1.1 million for FP2014 to \$0.8 million for FP2015 as a result of lower tariff rates and lower consumption. An accounting entry adding an amount of \$0.3 million to the interests on amount due to Director was included in this FP to reflect prevailing interest rates. This contributed to an increase in finance costs from \$0.5 million for FP2014 to \$0.6 million for FP2015.

As a result of the above factors discussed, revenues in all of the Group's business segments for the printing business decreased and the losses increased.

Property, plant and equipment reduced by \$5.1 million (20.5%) in FP2015 due mainly to depreciation expenses incurred during the current FP, reduction in fair value of the building and a reclassification of the machineries and equipment to asset held for sale.

The fair value of the Company's factory building located at 9 Joo Koon Circle Singapore 629041 was reduced to \$19.5 million upon a valuation done at year end. The Group reclassified machineries and equipment amounting to \$1.7 million to assets held for sale as the Group had contracted with a third party for the sale of these machineries and equipment subsequent to the current FP. Subsequently, an impairment loss on assets held for sale of \$0.4 million was recognised in the current FP.

The decrease in inventories, trade receivables, and trade payables was mainly attributable to the Group ceasing internal production of its printing business. Prepayments of \$2.8 million were paid to suppliers for the procurement of goods relating to the chemical trading business which have since been received and sold after the end of the current FP. Other payables and accruals increased mainly due to salaries owing to the Executive Directors.

Amount due to Directors, loans and borrowings and finance lease liabilities had decreased from \$11.2 million as at the end of FP2014 to \$7.1 million as at the end of FP2015 as a result of repayments made. This contributed to the decrease in cash and bank balances from \$14.1 million as at the end of FP2014 to \$9.4 million as at the end of FP2015. A net cash used in operations was recorded as the cash inflows generated from working capital changes were lower than the loss incurred for the current financial period.

In view of the fact that the Group had ceased internal production for its printing business, the Group had provided a deferred tax liability of \$2.4 million relating to the fair value of the Company's factory building located at 9 Joo Koon Circle Singapore 629041 as a matter of prudence. The provision of deferred tax liability and the fair value reduction of the building resulted in a \$4.1 million decrease in the asset revaluation reserve.

On 10 December 2014, pursuant to the Subscription Agreement under which Mr Sam Kok Yin exercised his right to convert a principal amount of S\$3,000,000 in Convertible Bonds into Conversion Shares, the Company issued and allotted 60,000,000 Conversion Shares to Mr Sam Kok Yin. This resulted in an increase in the share capital and a corresponding reduction in other

equity instruments of the Company. Further details of the Subscription Agreement are set out in the Company's announcement dated 8 May 2014.

On 1 June 2015, the Company entered into the JV Agreement in relation to a new joint venture company, Orient-Salt Chemicals Pte. Ltd. ("**OSC**"), pursuant to which, the Company holds 51% ownership and Mr Jiang Hao holds 49% interest in OSC. OSC was incorporated in the current FP as a subsidiary of the Company. Further details of the JV Agreement are set out in the Company's announcement dated 2 June 2015. As a result of the JV Agreement, the Company recorded an investment in a subsidiary of \$6.1 million in the current FP and a non controlling interest of \$5.9 million was recorded in the Group's accounts.

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

The Group's performance for the financial period ended 31 December 2015 was consistent with the announcements made by the Company during the current financial period.

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.

Going forward for the financial year ending 31 December 2016 ("FY2016"), the Group intends to focus more of its resources and efforts on the chemicals trading business conducted via its 51% owned subsidiary OSC. OSC has set up a wholly-owned subsidiary in each of the People's Republic of China and in Japan. Further details are set out in the Company's announcements dated 5 June 2015, 22 October 2015, and 4 November 2015. As at the date hereof, the OSC group has already commenced operations and is expected to contribute materially to the revenue of the Group for FY2016.

As part of its investment business, the Group will make appropriate investments as and when good opportunities come along and where its cash flow position allows.

As previously announced, the Group has ceased internal production in respect of the printing business. Any outstanding and new sales orders that have been or may be received in respect of the printing business will be outsourced to other printers to produce on behalf of the Group. It is expected that revenue contribution from, and loss attributable to, the printing business will be significantly lower for FY2016 as compared to the FP ended 31 December 2015.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

Name of Dividend	Not applicable
Dividend Type	Not applicable
Dividend Amount per Share (in cents)	Not applicable
Optional:- Dividend Rate (in %)	Not applicable
Par value of shares	Not applicable
Tax Rate	Not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No

Name of Dividend	Not applicable
Dividend Type	Not applicable
Dividend Amount per Share (in cents)	Not applicable
Optional:- Dividend Rate (in %)	Not applicable
Par value of shares	Not applicable
Tax Rate	Not applicable

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the period ended 31 December 2015.

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

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Business segments

	Books & Magazines		Calendars		Annual Reports and Others		Consolidated	
	FP2015	FP2014	FP2015	FP2014	FP2015	FP2014	FP2015	FP2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenues								
External revenue	9,597	12,117	541	616	3,276	3,695	13,414	16,428
Total revenue	9,597	12,117	541	616	3,276	3,695	13,414	16,428
Segment results	(6,221)	(3,354)	(351)	(170)	(2,124)	(1,023)	(8,696)	(4,547)
Unallocated results							-	-
Loss from operating activities							(8,696)	(4,547)
Finance costs							(598)	(463)
Loss before income tax							(9,294)	(5,010)
Income tax							-	42
Loss for the year							(9,294)	(4,968)
Other material items:								
Impairment loss on trade receivable, net	(218)	(59)	(12)	(3)	(75)	(18)	(305)	(80)
Write-down in inventories, net	(422)	(89)	(24)	(4)	(144)	(27)	(590)	(120)
Capital expenditure	26	12	1	1	9	4	36	17
Depreciation of property, plant and equipment	(1,283)	(1,290)	(72)	(66)	(438)	(393)	(1,793)	(1,749)
Impairment loss on amount due to associate	-	(268)	-	(14)	-	(82)	-	(364)
Impairment loss on asset held for sale	(274)	-	(15)	-	(94)	-	(383)	-

Geographical segments

	Asia Pacific		North America		Europe & Africa		Consolidated	
	FP2015	FP2014	FP2015	FP2014	FP2015	FP2014	FP2015	FP2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment revenues								
External revenue	7,386	9,334	1,505	2,097	4,523	4,997	13,414	16,428
Total revenues	7,386	9,334	1,505	2,097	4,523	4,997	13,414	16,428

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

Please refer to item 8.

15. A breakdown of sales.

Group	15 month period from 01/10/14 to 31/12/15	15 month period from 01/10/13 to 31/12/14*	% Change
	\$'000	\$'000	
(a) Sales reported for first 6 months (1 Oct – 31 Mar)	5,896	5,930	-0.6
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first 6 months (1 Oct – 31 Mar)	(1,916)	(2,414)	-20.6
(c) Sales reported for next 9 months (1 Apr – 31 Dec)	7,518	10,498	-28.4
(d) Operating profit/loss after tax before deducting non-controlling interests reported for next 9 months (1 Apr – 31 Dec)	(7,378)	(2,554)	+188.9

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 (\$'000)	Previous Full Year (\$'000)
Ordinary	-	-
Preference	-	-
Total:	-	-

17. 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 mandate has been obtained, a statement to that effect.

The Group obtained an interested person transactions mandate from shareholders pursuant to Rule 920 during the extraordinary general meeting of the Company held on 19 August 2015.

During the financial period ended 31 December 2015, the Group did not enter into any interested person transactions under the said mandate.

18. Use of proceeds from convertible bonds issue and placement issue

There were no material disbursements made from the proceeds from the convertible bonds issue and placement issue further to the Company's announcement dated 30 December 2015.

19. Interested Person Transactions (“IPTs”)

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)
	FP 2015
	\$’000
Interest expense on amount due to a director	
- Ong Kwee Cheng ⁽¹⁾	169
- Sam Kok Yin	1

Note :

(1) an accounting entry adding \$263k to the interest expense in this FP (to reflect prevailing interest rate), was not included in the accompanying figure as this amount does not constitute an actual amount payable by the Company.

20. 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.

As at the date of this announcement, there are no such persons occupying a managerial position in the Company 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).

BY ORDER OF THE BOARD

Sam Kok Yin
Executive Director

29 February 2016

Note:

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the 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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