

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015
PART 1 – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) 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.

	Note	Group		Change %
		Year Ended		
		31 Dec 15 S\$'000	31 Dec 14 S\$'000	
Revenue		327,903	336,413	-2.5%
Cost of sales		(244,226)	(251,573)	-2.9%
Gross profit		83,677	84,840	-1.4%
Other items of income				
Interest income		389	441	-11.8%
Other income	(a)	10,947	5,229	109.4%
Other items of expense				
Depreciation of property, plant and equipment		(2,310)	(2,083)	10.9%
Employee benefits expense		(56,702)	(54,092)	4.8%
Other expenses		(13,032)	(13,761)	-5.3%
Interest expense		(630)	(241)	161.4%
Share of results of associates		(698)	1,021	n/m
Profit before tax	(b)	21,641	21,354	1.3%
Income tax expense	(c)	(2,555)	(3,595)	-28.9%
Profit net of tax		19,086	17,759	7.5%
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Change in fair value of available-for-sale financial asset		550	-	n/m
Exchange differences on translating foreign operations, net of tax		305	863	-64.7%
Other comprehensive income for the year, net of tax		855	863	-0.9%
Total comprehensive income		19,941	18,622	7.1%
Profit net of tax attributable to:				
Equity holders of the Company		19,068	17,155	11.2%
Non-controlling interests		18	604	-97.0%
Profit net of tax		19,086	17,759	7.5%
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company		19,966	17,901	11.5%
Non-controlling interests		(25)	721	n/m
Total comprehensive income		19,941	18,622	7.1%

Note :

n/m = not meaningful

1(a) 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. (Cont'd)

Explanatory notes to income statement

(a) Other income comprises :-

	Group	
	Year Ended	
	31 Dec 15	31 Dec 14
	S\$'000	S\$'000
Corporate fee income	472	387
Gain on deemed disposal of interest in an associate	572	-
Gain on disposal of interest in an associate	2,017	-
Gain on fair value adjustment of available-for-sale financial asset	3,930	-
Net foreign exchange gain	-	73
Net gain on disposal of property, plant & equipment	35	93
Other service income	1,447	2,350
Rental income	1,852	1,642
Write-back of impairment loss on doubtful trade receivables	-	4
Miscellaneous income	622	680
	10,947	5,229

(b) The following items have been included in arriving at profit before tax :-

	Group	
	Year Ended	
	31 Dec 15	31 Dec 14
	S\$'000	S\$'000
Amortisation of intangible asset	91	91
Amortisation of land use right	60	-
Bad trade debts written off	363	68
Loss on disposal of interest in a subsidiary	-	17
Impairment loss on doubtful trade receivables	187	373
Impairment loss on held-to-maturity investment	28	-
Net foreign exchange loss	624	-
Operating lease expenses	3,823	3,762
Property, plant and equipment written off	29	22

(c) Included in income tax expense for the year ended 31 December 2015 is an over-provision of income tax of S\$582,000 (2014: S\$70,000) relating to prior year.

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.

	Note	Group		Company	
		As at 31 Dec 15 S\$'000	As at 31 Dec 14 S\$'000	As at 31 Dec 15 S\$'000	As at 31 Dec 14 S\$'000
ASSETS					
Non-current assets					
Land use right		7,224	-	7,224	-
Property, plant and equipment		23,952	11,366	213	254
Intangible assets		7,783	7,562	-	-
Investments in subsidiaries		-	-	25,715	22,496
Investments in associates		6,722	8,095	3,430	4,012
Other investments		6,173	1,093	6,173	1,093
Trade and other receivables		635	662	-	-
Deferred tax assets		576	540	124	173
		<u>53,065</u>	<u>29,318</u>	<u>42,879</u>	<u>28,028</u>
Current assets					
Inventories		2,736	2,182	-	-
Gross amount due from customers					
for contract work-in-progress	(d)	19,812	15,684	-	-
Trade and other receivables	(e)	103,149	92,503	3,509	5,150
Other assets		858	1,255	132	45
Cash and cash equivalents	(f)	72,611	82,972	6,007	6,288
		<u>199,166</u>	<u>194,596</u>	<u>9,648</u>	<u>11,483</u>
Total assets		<u>252,231</u>	<u>223,914</u>	<u>52,527</u>	<u>39,511</u>
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital		26,331	23,614	26,331	23,614
Retained earnings		87,030	74,923	21,898	12,346
Other reserves		(2,084)	(1,790)	2,376	1,826
		<u>111,277</u>	<u>96,747</u>	<u>50,605</u>	<u>37,786</u>
Non-controlling interests		2,094	4,318	-	-
Total equity		<u>113,371</u>	<u>101,065</u>	<u>50,605</u>	<u>37,786</u>
Non-current liabilities					
Trade and other payables		758	154	-	-
Other financial liabilities		8,322	1,671	-	-
Deferred tax liabilities		513	479	-	-
		<u>9,593</u>	<u>2,304</u>	<u>-</u>	<u>-</u>
Current liabilities					
Gross amount due to customers					
for contract work-in-progress	(g)	4,567	7,026	-	-
Trade and other payables	(h)	109,904	99,560	1,841	1,642
Other financial liabilities		5,063	4,843	-	-
Other liabilities		3,612	2,091	81	83
Income tax payable		6,121	7,025	-	-
		<u>129,267</u>	<u>120,545</u>	<u>1,922</u>	<u>1,725</u>
Total liabilities		<u>138,860</u>	<u>122,849</u>	<u>1,922</u>	<u>1,725</u>
Total equity and liabilities		<u>252,231</u>	<u>223,914</u>	<u>52,527</u>	<u>39,511</u>

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. (Cont'd)

Explanatory notes to statement of financial position

(d) **Gross amount due from customers for contract work-in-progress**

Gross amount due from customers for contract work-in-progress comprises of the contract costs incurred and the profits/losses recognised less the progress billings on our interior fit-out projects and various thematic works across Asia.

(e) **Trade and other receivables**

	<u>Group</u>		<u>Company</u>	
	<u>As at 31 Dec 15</u> S\$'000	<u>As at 31 Dec 14</u> S\$'000	<u>As at 31 Dec 15</u> S\$'000	<u>As at 31 Dec 14</u> S\$'000
Trade receivables	94,682	79,439	1,043	874
Other receivables	8,467	13,064	2,466	4,276
Total	103,149	92,503	3,509	5,150

(f) **Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	<u>As at 31 Dec 15</u> S\$'000	<u>As at 31 Dec 14</u> S\$'000	<u>As at 31 Dec 15</u> S\$'000	<u>As at 31 Dec 14</u> S\$'000
Cash at banks and in hand	64,649	59,127	3,145	4,702
Short-term deposits	7,962	23,845	2,862	1,586
Total	72,611	82,972	6,007	6,288

(g) **Gross amount due to customers for contract work-in-progress**

Gross amount due to customers for contract work-in-progress comprises of the progress billings less the contract costs incurred and the profits/losses recognised on our interior fit-out projects and various thematic works across Asia.

(h) **Trade and other payables**

	<u>Group</u>		<u>Company</u>	
	<u>As at 31 Dec 15</u> S\$'000	<u>As at 31 Dec 14</u> S\$'000	<u>As at 31 Dec 15</u> S\$'000	<u>As at 31 Dec 14</u> S\$'000
Trade payables	93,100	81,674	-	-
Other payables	16,804	17,886	1,841	1,642
Total	109,904	99,560	1,841	1,642

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

	Group	
	As at 31 Dec 15	As at 31 Dec 14
	S\$'000	S\$'000
<u>Secured</u>		
- repayable within one year	5,063	4,843
- repayable after one year	8,322	1,671
	13,385	6,514
<u>Unsecured</u>		
- repayable within one year	-	-
- repayable after one year	-	-
	-	-

Details of any collaterals

Bank loans and trust receipts are secured by way of legal charges on the Group's three factory units in Malaysia, corporate guarantees of the Company and a subsidiary in Malaysia, personal guarantees given by certain directors of the subsidiaries in Malaysia and short-term deposits pledged to the banks.

Finance lease obligations are secured by the rights to the motor vehicles.

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	
	Year Ended	
Note	31 Dec 15	31 Dec 14
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	21,641	21,354
Adjustments for:		
Amortisation of intangible asset	91	91
Amortisation of land use right	60	-
Bad trade debts written off	363	68
Depreciation of property, plant and equipment	3,146	2,563
Gain on deemed disposal of interest in an associate	(572)	-
Gain on disposal of interest in an associate	(2,017)	-
Gain on fair value adjustment of available-for-sale financial asset	(3,930)	-
Impairment loss on held-to-maturity investment	28	-
Loss on disposal of interest in a subsidiary	-	17
Net gain on disposal of property, plant and equipment	(35)	(93)
Net impairment loss on doubtful trade receivables	187	369
Performance share scheme expense	726	1,160
Property, plant and equipment written off	29	22
Interest income	(389)	(441)
Interest expense	630	241
Share of results of associates	698	(1,021)
Currency realignment	665	330
Operating cash flows before changes in working capital	21,321	24,660
(Increase)/decrease in:		
Inventories	(554)	22
Gross amount due from customers for contract work-in-progress	(4,128)	2,754
Trade and other receivables	(11,169)	4,786
Other assets	295	(143)
Increase/(decrease) in:		
Gross amount due to customers for contract work-in-progress	(2,459)	802
Trade and other payables	10,948	(3,107)
Other liabilities	2,230	(1,944)
Net cash flows from operations	16,484	27,830
Interest received	389	441
Interest paid	(630)	(241)
Income tax paid	(3,361)	(3,192)
Net cash flows from operating activities	12,882	24,838
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,833)	(2,425)
Proceeds from disposal of property, plant and equipment	59	107
Acquisition of land use right	(7,284)	-
Net cash inflow from re-measurement of ownership interest in a subsidiary	-	1,805
Net cash outflow on disposal of interest in a subsidiary	-	(19)
Acquisition of non-controlling interest of subsidiaries	(1,517)	-
Capital contribution by non-controlling interest of a subsidiary	-	-
Acquisition of an associate	-	(40)
Acquisition of additional interest in associates	(434)	-
Net proceeds from disposal of interest in an associate	2,224	-
Dividend income from associates	847	496
Net cash flows used in investing activities	(23,938)	(76)
Cash flows from financing activities		
Dividends paid on ordinary shares	(6,875)	(7,782)
Dividends paid to non-controlling interest of subsidiaries	(155)	(136)
Purchase of treasury shares	(523)	-
Proceeds from draw down of loans and borrowings	17,337	8,478
Repayment of loans and borrowings	(9,956)	(6,429)
Repayment of finance lease obligations	(21)	(41)
Increase in deposits pledged to banks for banking facilities	(311)	(52)
Net cash flows used in financing activities	(504)	(5,962)
Net (decrease)/increase in cash and cash equivalents	(11,560)	18,800
Effect of exchange rate changes on cash and cash equivalents	888	400
Cash and cash equivalents at beginning of year	81,360	62,160
Cash and cash equivalents at end of year	70,688	81,360

(i)

* Amount less than S\$1,000

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. (Cont'd)**

Explanatory note to consolidated cash flow statement

(i) Cash and cash equivalents included in the consolidated cash flow statement comprise the following:-

	Group	
	As at 31 Dec 15	As at 31 Dec 14
	S\$'000	S\$'000
Cash at banks and in hand	64,649	59,127
Short-term deposits	7,962	23,845
	<u>72,611</u>	<u>82,972</u>
Less: Deposits pledged to banks for banking facilities	<u>(1,923)</u>	<u>(1,612)</u>
Cash and cash equivalents	<u>70,688</u>	<u>81,360</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.

Group	Attributable to equity holders of the Company					
	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity attributable to equity holders of the Company, total S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
Opening balance at 1 January 2015	23,614	74,923	(1,790)	96,747	4,318	101,065
Profit for the year	-	19,068	-	19,068	18	19,086
<u>Other comprehensive income/(loss)</u>						
Change in fair value of available-for-sale financial asset	-	-	550	550	-	550
Foreign currency translation	-	-	348	348	(43)	305
Other comprehensive income/(loss) for the year, net of tax	-	-	898	898	(43)	855
Total comprehensive income/(loss) for the year	-	19,068	898	19,966	(25)	19,941
<u>Contributions by and distributions to equity holders</u>						
Ordinary shares issued pursuant to performance share scheme	1,435	-	-	1,435	-	1,435
Ordinary shares issued pursuant to acquisition of non-controlling interest in a subsidiary	1,805	-	-	1,805	-	1,805
Purchase of treasury shares	(523)	-	-	(523)	-	(523)
Dividends paid on ordinary shares	-	(6,875)	-	(6,875)	-	(6,875)
Total contributions by and distributions to equity holders	2,717	(6,875)	-	(4,158)	-	(4,158)
<u>Changes in ownership interests in subsidiaries</u>						
Acquisition of non-controlling interest of subsidiaries without a change in control	-	-	(1,278)	(1,278)	(2,044)	(3,322)
Dividends paid to non-controlling interest of subsidiaries	-	-	-	-	(155)	(155)
Total changes in ownership interests in subsidiaries	-	-	(1,278)	(1,278)	(2,199)	(3,477)
Total transactions with equity holders in their capacity as equity holders	2,717	(6,875)	(1,278)	(5,436)	(2,199)	(7,635)
<u>Other</u>						
Appropriation to statutory reserve fund	-	(86)	86	-	-	-
Total other	-	(86)	86	-	-	-
Closing balance at 31 December 2015	26,331	87,030	(2,084)	111,277	2,094	113,371

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. (Cont'd)

Group	Attributable to equity holders of the Company					
	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity attributable to equity holders of the Company, total S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
Opening balance at 1 January 2014	22,932	65,601	(3,008)	85,525	3,747	89,272
Profit for the year	-	17,155	-	17,155	604	17,759
<u>Other comprehensive income</u>						
Foreign currency translation	-	-	746	746	117	863
Other comprehensive income for the year, net of tax	-	-	746	746	117	863
Total comprehensive income for the year	-	17,155	746	17,901	721	18,622
<u>Contributions by and distributions to equity holders</u>						
Ordinary shares issued pursuant to performance share scheme	348	-	-	348	-	348
Treasury shares reissued pursuant to performance share scheme	334	-	472	806	-	806
Dividends paid on ordinary shares	-	(7,782)	-	(7,782)	-	(7,782)
Total contributions by and distributions to equity holders	682	(7,782)	472	(6,628)	-	(6,628)
<u>Changes in ownership interests in subsidiaries</u>						
Capital contribution by non-controlling interest of subsidiaries	-	-	-	-	6	6
Disposal of interest in a subsidiary with a change in control	-	(51)	-	(51)	(20)	(71)
Dividends paid to non-controlling interest of subsidiaries	-	-	-	-	(136)	(136)
Total changes in ownership interests in subsidiaries	-	(51)	-	(51)	(150)	(201)
Total transactions with equity holders in their capacity as equity holders	682	(7,833)	472	(6,679)	(150)	(6,829)
Closing balance at 31 December 2014	23,614	74,923	(1,790)	96,747	4,318	101,065

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. (Cont'd)

Company	Attributable to equity holders of the Company			
	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Equity, total S\$'000
Opening balance at 1 January 2015	23,614	12,346	1,826	37,786
Profit for the year	-	16,427	-	16,427
<u>Other comprehensive income</u>				
Change in fair value of available-for-sale financial asset	-	-	550	550
Other comprehensive income for the year, net of tax	-	-	550	550
Total comprehensive income for the year	-	16,427	550	16,977
<u>Contributions by and distributions to equity holders</u>				
Ordinary shares issued pursuant to performance share scheme	1,435	-	-	1,435
Ordinary shares issued pursuant to acquisition of non-controlling interest in a subsidiary	1,805	-	-	1,805
Purchase of treasury shares	(523)	-	-	(523)
Dividends paid on ordinary shares	-	(6,875)	-	(6,875)
Total contributions by and distributions to equity holders	2,717	(6,875)	-	(4,158)
Total transactions with equity holders in their capacity as equity holders	2,717	(6,875)	-	(4,158)
Closing balance at 31 December 2015	26,331	21,898	2,376	50,605
Opening balance at 1 January 2014	22,932	11,808	1,354	36,094
Profit for the year	-	8,320	-	8,320
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	8,320	-	8,320
<u>Contributions by and distributions to equity holders</u>				
Ordinary shares issued pursuant to performance share scheme	348	-	-	348
Treasury shares reissued pursuant to performance share scheme	334	-	472	806
Dividends paid on ordinary shares	-	(7,782)	-	(7,782)
Total contributions by and distributions to equity holders	682	(7,782)	472	(6,628)
Total transactions with equity holders in their capacity as equity holders	682	(7,782)	472	(6,628)
Closing balance at 31 December 2014	23,614	12,346	1,826	37,786

- 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.**

Ordinary shares issued and fully paid-up	Number of shares	Issued and paid-up share capital S\$'000
Balance as at 30 September 2015	197,744,181	26,854
Purchase of treasury shares	<u>(825,000)</u>	<u>(523)</u>
Balance as at 31 December 2015	<u>196,919,181</u>	<u>26,331</u>

There were no outstanding convertibles issued by the Company as at 31 December 2015 and 31 December 2014.

There were 825,000 and Nil treasury shares held by the Company against the total number of issued shares excluding treasury shares of 196,919,181 and 194,553,261 as at 31 December 2015 and 31 December 2014 respectively.

- 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.**

	Company	
	As at 31 Dec 15	As at 31 Dec 14
Total number of issued shares excluding treasury shares	<u>196,919,181</u>	<u>194,553,261</u>

- 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.

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

The figures have not 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 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.

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current reporting year are consistent with those disclosed in the audited financial statements for the financial year ended 31 December 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 all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 January 2015. The adoption of these new and revised FRS and INT FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current reporting year.

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	
	Year Ended	
	31 Dec 15	31 Dec 14
Net profit attributable to shareholders (S\$'000)	19,068	17,155
Weighted average number of ordinary shares in issue	196,318,327	194,166,027
Basic and diluted earnings per share (S\$ cents)	9.71	8.84

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2015 and 31 December 2014.

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 Dec 15	As at 31 Dec 14	As at 31 Dec 15	As at 31 Dec 14
Net asset value, net of non-controlling interests (S\$'000)	111,277	96,747	50,605	37,786
Number of ordinary shares in issue, excluding treasury shares	196,919,181	194,553,261	196,919,181	194,553,261
Net asset value per ordinary share (S\$ cents)	56.51	49.73	25.70	19.42

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

Revenue

	Group			
	Year Ended		+/-	%
	31 Dec 15	31 Dec 14		
	S\$'000	S\$'000	S\$'000	
Exhibitions & Museums	172,306	136,455	35,851	26.3%
Retail & Corporate Interiors	128,992	174,344	(45,352)	-26.0%
Research & Design	15,008	12,928	2,080	16.1%
Alternative Marketing	11,597	12,686	(1,089)	-8.6%
	<u>327,903</u>	<u>336,413</u>	<u>(8,510)</u>	<u>-2.5%</u>

For the financial year ended 31 December 2015 ("FY2015"), the Group recorded a revenue of S\$327.9 million, a decrease of S\$8.5 million or 2.5% as compared to S\$336.4 million for the previous corresponding financial year ended 31 December 2014 ("FY2014").

The **Exhibitions & Museums division** performed well in FY2015 with a revenue of S\$172.3 million as compared to S\$136.5 million in FY2014, an increase of S\$35.8 million or 26.3%. The key contributors to the division's revenue were from major projects such as 28th SEA Games in Singapore, TFWA Asia Pacific Exhibition & Conference 2015, Art Stage Singapore 2015, Qatar Motor Show 2015, Formula 1 Singapore Grand Prix, BNP Paribas WTA Finals Singapore presented by SC Global, Gastech Conference and Exhibition, King Abdulaziz Center for World Culture, KidZania Singapore, National Museum of Singapore, Chinatown Heritage Centre and thematic projects in the region.

The **Retail & Corporate Interiors division** registered a revenue of S\$129.0 million in FY2015, a decrease of S\$45.3 million or 26.0% from S\$174.3 million in FY2014. Demand for interior design and fit-out services from the high end luxury retail segment remained soft. However, the division continued to see demand for interior design and fit-out services from the affordable luxury and travel retail segments. Key accounts for this division include Aldo, Christian Dior, Coach, Fendi, Michael Kors, Ralph Lauren, The Hour Glass, Tiffany & Co., British Airways and Shilla Travel Retail.

The **Research & Design division** achieved a revenue of S\$15.0 million in FY2015, an increase of S\$2.1 million or 16.1% as compared to S\$12.9 million in FY2014. The key accounts which contributed to the division's revenue included customers and brand names such as BMW, Burberry, Changi Airport Group, Michael Kors, Procter & Gamble Co. and Valentino, and thematic projects in the region.

Revenue from the **Alternative Marketing division** of S\$11.6 million in FY2015 was lower by S\$1.1 million or 8.6% as compared to S\$12.7 million in FY2014. The key contributors to the division's revenue were from projects and events from clients such as BMW, Health Promotion Board, Jurong Health, National Research Foundation, OCBC and StarHub.

Gross Profit

	Group		
	Year Ended		+/-
	31 Dec 15	31 Dec 14	
	S\$'000	S\$'000	%
Revenue	327,903	336,413	-2.5%
Gross profit	83,677	84,840	-1.4%
Gross profit margin	25.5%	25.2%	

Gross profit for FY2015 decreased by S\$1.1 million or 1.4% to S\$83.7 million as compared to S\$84.8 million in FY2014. The decrease was mainly a result of the lower revenue registered. Gross profit margin remained fairly stable at 25.5% in FY2015 as compared to 25.2% in FY2014.

(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 (Cont'd)

Other Items of Income

Interest income relates mainly to interest income earned from short-term deposits and bank balances placed with banks.

Other income comprises items as set out in Note 1(a)(a).

Other Items of Expense

	Group		+/- %
	Year Ended		
	31 Dec 15 S\$'000	31 Dec 14 S\$'000	
Depreciation of property, plant and equipment	2,310	2,083	10.9%
Employee benefits expense	56,702	54,092	4.8%
Other expenses	13,032	13,761	-5.3%
Interest expense	630	241	161.4%
	72,674	70,177	3.6%

Higher operating expenses were incurred in FY2015 as compared to FY2014. The higher depreciation charge on property, plant and equipment and interest expense were incurred mainly as a result of the acquisition of a new factory unit in Malaysia in January 2015 and the corresponding bank loans taken out to finance the acquisition. The increase in employee benefits expense was mainly due to higher cost resulting from increased headcount and average wage, and partially offset by lower performance linked incentives recorded. Other expenses were higher in FY2014 as compared to FY2015 mainly due to the recognition of one-off costs in relation to the settlement of a legal case in China in FY2014. Also recorded in other expenses was a net foreign exchange loss of S\$0.6 million in FY2015 as compared to a net foreign exchange gain of S\$0.1 million recorded in other income in FY2014.

Share of Results of Associates

Share of results of associates changed by S\$1.7 million from a profit of S\$1.0 million in FY2014 to a loss of S\$0.7 million in FY2015. The change was mainly due to lower profit contribution from certain associates, loss contribution from an associate and a negative goodwill of S\$0.2 million recognised in FY2014 which resulted from the inclusion of Kingsmen C.M.T.I. Co., Limited as a new associate in January 2014.

Profit Net of Tax Attributable to Equity Holders of the Company

Profit net of tax attributable to equity holders of the Company increased by S\$1.9 million from S\$17.2 million in FY2014 to S\$19.1 million in FY2015, notwithstanding the lower revenue and gross profit and higher operating expenses registered. This was largely due to the one-off other income recognised as a result of the disposal of interest in an associate and the fair value of the remaining interest as an available-for-sale financial asset.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Equity Attributable to Equity Holders of the Company

Equity attributable to equity holders of the Company increased by S\$14.5 million from S\$96.8 million as at 31 December 2014 to S\$111.3 million as at 31 December 2015. This was mainly due to new shares issued of S\$3.2 million and profit net of tax attributable to equity holders of the Company of S\$19.1 million offset by purchase of treasury shares of S\$0.5 million, dividend distribution of S\$6.9 million to shareholders of the Company and movement in other reserves of S\$0.3 million.

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

In our announcement on 12 November 2015, we stated that we expect FY2015 to be a profitable year, with results being lower than that of FY2014. Our results, excluding the one-off other income recognised as a result of the disposal of interest in an associate and the fair value of the remaining interest as an available-for-sale financial asset, are in line with the Group's expectation.

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 Exhibitions & Museums division is expected to maintain its momentum and continue to do well. The line-up of projects and attractions already secured around the Asia and Middle East region augur well for the exhibition and thematic business.

The Retail & Corporate Interiors division will continue to embrace and adapt to the evolving industry trends. Despite the tough operating environment in the high end luxury retail segment, there are still opportunities that lie within the segment. The division sees good prospects for interior design and fit-out services in the affordable luxury, fast fashion, travel retail and food and beverage segments and will step up efforts to secure more projects in these segments.

Barring unforeseen circumstances, we are cautiously optimistic about the outlook for our various business segments. Our strengthening brand presence in the market, coupled with greater internal efficiencies and marketing efforts, will provide us with a stable business platform to pursue our business objectives. As at 31 January 2016, we have secured contracts of approximately S\$113 million, of which approximately S\$106 million is expected to be recognised in FY2016.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in SGD Cents)	2.00
Tax Rate	Tax exempt (one tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in SGD Cents)	2.50
Tax Rate	Tax exempt (one tier)

(c) Date payable

The above proposed dividends (the "Dividends"), subject to shareholders' approval at the forthcoming Annual General Meeting, will be paid on 31 May 2016.

(d) Books closure date

NOTICE IS HEREBY GIVEN THAT the Share Transfer Books and Register of Members of the Company will, subject to shareholders' approval of the Dividends at the forthcoming Annual General Meeting, be closed on 19 May 2016 to determine shareholders' entitlements to the Dividends and for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 18 May 2016 will be registered to determine shareholders' entitlements to the Dividends. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 18 May 2016 will be entitled to the Dividends.

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

No applicable.

13 If the group has obtained a general mandate from shareholders for interested person transactions, the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Listing Manual of the Singapore Exchange Securities Trading Limited. If no interested person transactions mandate has been obtained, a statement to that effect.

No interested person transaction mandate has been obtained from the shareholders of the Company. There were no interested person transactions of S\$100,000 and above entered into by the Group during the current financial year ended 31 December 2015.

14 Confirmation that the issuer has procured undertakings from its directors and executive officers under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Company confirms that it has procured undertakings from its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

PART 2 – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 Segmented revenue and results for business or geographical segments (of the Group) with comparative information for the immediately preceding year.

2015	Exhibitions and Museums	Retail and Corporate Interiors	Research and Design	Alternative Marketing	Corporate and Others	Eliminations	Per Consolidated Financial Statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External customers	172,306	128,992	15,008	11,597	-	-	327,903
Inter-segment (Note A)	10,504	6,099	-	3,263	-	(19,866)	-
Total revenue	182,810	135,091	15,008	14,860	-	(19,866)	327,903
Results							
Interest income	95	201	11	4	78	-	389
Interest expense	(125)	(505)	-	-	-	-	(630)
Amortisation of intangible asset	(45)	(46)	-	-	-	-	(91)
Amortisation of land use right	-	-	-	-	(60)	-	(60)
Bad trade debts written off	(338)	(25)	-	-	-	-	(363)
Depreciation of property, plant and equipment	(1,708)	(1,029)	(217)	(90)	(102)	-	(3,146)
Gain on deemed disposal of interest in an associate	-	-	-	-	572	-	572
Gain on disposal of interest in an associate	-	-	-	-	2,017	-	2,017
Gain on fair value adjustment of available-for-sale financial asset	-	-	-	-	3,930	-	3,930
Impairment loss on doubtful trade receivables	(27)	(121)	-	(39)	-	-	(187)
Impairment loss on held-to-maturity investment	-	-	-	-	(28)	-	(28)
Net gain on disposal of property, plant and equipment	5	30	-	-	-	-	35
Performance share scheme expense	(333)	(101)	(196)	(15)	(81)	-	(726)
Property, plant and equipment written off	(1)	(1)	-	(10)	(17)	-	(29)
Share of results of associates	330	(987)	(41)	-	-	-	(698)
Segment profit/(loss)	10,220	3,815	1,076	(153)	6,683	-	21,641

**Segmented revenue and results for business or geographical segments (of the Group) with comparative information for the immediately preceding year.
(Cont'd)**

2014	Exhibitions and Museums	Retail and Corporate Interiors	Research and Design	Alternative Marketing	Corporate and Others	Eliminations	Per Consolidated Financial Statements
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External customers	136,455	174,344	12,928	12,686	-		336,413
Inter-segment (Note A)	4,961	8,330	11	3,510	-	(16,812)	-
Total revenue	141,416	182,674	12,939	16,196	-	(16,812)	336,413
Results							
Interest income	86	274	12	11	58		441
Interest expense	(129)	(112)	-	-	-		(241)
Amortisation of intangible asset	(45)	(46)	-	-	-		(91)
Bad trade debts written off	-	(68)	-	-	-		(68)
Depreciation of property, plant and equipment	(1,444)	(680)	(244)	(64)	(131)		(2,563)
Loss on disposal of interest in a subsidiary	-	-	-	-	(17)		(17)
Net gain on disposal of property, plant and equipment	55	9	29	-	-		93
Net (impairment loss)/write-back of impairment loss on doubtful trade receivables	(145)	(202)	(26)	4	-		(369)
Performance share scheme expense	(196)	(632)	(234)	(15)	(83)		(1,160)
Property, plant and equipment written off	(17)	(1)	-	-	(4)		(22)
Share of results of associates	675	346	-	-	-		1,021
Segment profit/(loss)	5,736	15,192	2,057	135	(1,766)		21,354

Note : Nature of eliminations to arrive at amounts reported in the consolidated financial statements is as follows:

- A. Inter-segment revenue are eliminated on consolidation.

15 Segmented revenue and results for business or geographical segments (of the Group) with comparative information for the immediately preceding year. (Cont'd)

Segment revenue by geographical region

We have segmented our revenue by geographical region based on the location of our clients.

Revenue	Year Ended 31 Dec 15		Year Ended 31 Dec 14	
	S\$000	%	S\$000	%
North Asia	119,452	36.4%	96,415	28.6%
South Asia	165,272	50.4%	199,864	59.4%
Middle East	20,760	6.3%	16,397	4.9%
Europe	11,656	3.6%	11,309	3.4%
United States & Canada	7,923	2.4%	6,955	2.1%
Others	2,840	0.9%	5,473	1.6%
	327,903	100.0%	336,413	100.0%

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

Please refer to paragraph 8 for review of performance.

17 A breakdown of sales as follows:-

	Group		
	Year ended		% Change + / (-)
	31 Dec 15 S\$'000	31 Dec 14 S\$'000	
Revenue reported for first half year	134,769	136,921	-1.6%
Operating profit after tax before deducting non-controlling interests reported for first half year	3,671	6,181	-40.6%
Revenue reported for second half year	193,134	199,492	-3.2%
Operating profit after tax before deducting non-controlling interests reported for second half year	15,415	11,578	33.1%

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

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary	6,875	7,782
Preference	-	-
Total	6,875	7,782

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

Name	Age	Family relationship with any Director and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Ong Chin Kwan	58	Brother of Simon Ong Chin Sim (Group Managing Director, Executive Director and Substantial Shareholder)	<p>Executive Director and Creative Director of Kingsmen Design Pte Ltd.</p> <p>He is responsible for charting the creative direction and developing its design capabilities, ensuring that all designs meet the aesthetic, functional and budgetary requirements of our clients.</p> <p>Position held since January 2000.</p>	Not applicable

BY ORDER OF THE BOARD OF DIRECTORS

Soh Siak Poh Benedict
Executive Chairman

25 February 2016