

Appendix 1

Consolidated income statement

	Group		Variance	Notes
	Audited	Unaudited		
	FY2014	FY2014		
	S\$'000	S\$'000		
Revenue	46,885	45,605	1,280	A
Cost of Sales	(38,591)	(37,555)	(1,036)	A
Gross Profit	8,294	8,050		
	18%	18%		
<u>Other Items of Income</u>				
Interest Income	10	10		
Other Credits	167	167		
<u>Other Items of Expenses</u>				
Marketing and Distribution Costs	(5,927)	(5,910)	(17)	A
Administrative Expenses	(5,511)	(5,334)	(177)	A
Finance Costs	(383)	(370)	(13)	A
Other Charges	(2,813)	(2,660)	(153)	A
Share of (Loss)/Profit from Equity-Accounted Joint Ventures	132	132		
Profit Before Tax from Continuing Operations	(6,031)	(5,915)		
Income Tax Expense	(12)	(12)		
Profit from Continuing Operations, Net of Tax	(6,043)	(5,927)		
Notes:				
A: Adjustments and Reclassification				
Remarks: The adjustments and reclassifications were mainly due to audit adjustments pursuant to the audit of certain overseas subsidiaries which were finalised subsequently to the announcement on 27 February 2015				

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	<u>Group</u>			
	Audited	Unaudited		
	FY2014	FY2014		
	<u>S\$'000</u>	<u>S\$'000</u>	Variance	<u>Notes</u>
<u>ASSETS</u>				
<u>Non-Current Assets</u>				
Property, Plant and Equipment, Total	4,335	4,363	(28)	A
Investments in joint ventures	242	242		
Intangible assets	727	730	(3)	A
Land use rights	2,779	2,779		
Other assets, non-current	103	103		
Deferred Tax Assets	208	208		
Total Non-Current Assets	<u>8,394</u>	<u>8,425</u>		
<u>Current Assets</u>				
Inventories	7,112	7,112		
Asset held for sale under FRS 105	2,128	2,128		
Trade and other receivables	15,927	15,221	706	A
Other assets, current	2,791	2,864	(73)	A
Cash and cash equivalents	2,749	2,549	200	A
Total Current Assets	<u>30,707</u>	<u>29,874</u>		
Total Assets	<u>39,101</u>	<u>38,299</u>		
<u>EQUITY AND LIABILITIES</u>				
<u>Equity attributable to owner of the parent</u>				
Share Capital	15,300	15,300		
Other Reserves, Total	47	52	(5)	A
Retained Earnings	1,853	1,931	(78)	A
Equity, Attributable to Owners of the Parent, Total	<u>17,200</u>	<u>17,283</u>		
Non-Controlling Interests	1,185	1,223	(38)	A
Total Equity	<u>18,385</u>	<u>18,506</u>		
<u>Non-Current Liabilities</u>				
Deferred Tax Liabilities	99	99		
Finance Leases, Non-Current	346	358	(12)	A
Total Non-Current Liabilities	<u>445</u>	<u>457</u>		
<u>Current Liabilities</u>				
Income Tax Payable	601	601		
Other Financial Liabilities, Current	7,369	7,151	218	A
Finance Leases, Current	126	124	2	A
Trade and Other Payables	12,175	11,460	715	A
Total Current Liabilities	<u>20,271</u>	<u>19,336</u>		
Total Liabilities	<u>20,716</u>	<u>19,793</u>		
Total Equity and Liabilities	<u>39,101</u>	<u>38,299</u>		

Notes:

A: Adjustments and Reclassification

Remarks: The adjustments and reclassifications were mainly due to audit adjustments pursuant to the audit of certain overseas subsidiaries which were finalised subsequently to the announcement on 27 February 2015

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	<u>Group</u>		Variance
	Audited FY2014 S\$'000	Unaudited FY2014 S\$'000	
Cash flows from operating activities			
Loss before tax	(6,031)	(5,915)	(116)
Adjustments for:			
Depreciation of property, plant and equipment	1,008	979	29
(Gain) loss on disposal of plant and equipment	(9)	(9)	
Impairment loss on goodwill	1,729	1,726	3
Amortisation of intangible asset	60	60	
Share of (profit) loss from equity-accounted joint ventures	(132)	(132)	
Interest income	(10)	(10)	
Interest expense	383	370	13
Operating cash flow before changes in working capital	<u>(3,002)</u>	<u>(2,931)</u>	
Trade and other receivables	4,911	5,762	(851)
Other assets	347	274	73
Inventories	536	536	
Trade and other payables	88	(627)	715
Net cash flows from (used in) operations	<u>2,880</u>	<u>3,014</u>	
Income taxes paid	(2)	(54)	52
Net cash flows from (used in) operating activities	<u>2,878</u>	<u>2,960</u>	
Cash flows from investing activities			
Purchase of plant and equipment	(580)	(580)	
Proceeds from disposal of plant and equipment	119	119	
Interest received	10	10	
Net cash flows used in investing activities	<u>(451)</u>	<u>(451)</u>	
Cash flows from financing activities			
Interest paid	(383)	(370)	(13)
Repayment of bank borrowings	(4,213)	(4,195)	(18)
Finance lease repayment	(123)	(113)	(10)
Net cash flows (used in) from financing activities	<u>(4,719)</u>	<u>(4,678)</u>	
Net (decrease) increase in cash and cash equivalents	(2,292)	(2,169)	
Effect of exchange rate changes on cash and cash equivalent	142	55	87
Cash and cash equivalents, statement of cash flows, beginning balance	3,931	3,931	
Cash and cash equivalents, statement of cash flows, ending balance	<u>1,781</u>	<u>1,817</u>	
Represented by:			
Cash and cash equivalents	2,749	2,549	
Bank overdraft	(968)	(732)	(236)
Cash and cash equivalents, statement of cash flows, ending balance	<u>1,781</u>	<u>1,817</u>	

Notes:

As a result of the change to the consolidated statement of financial position, consolidated income statement and change in presentation format, correspondent changes has been made to the consolidated statement of cash flows; and it should be read in conjunction with the audited consolidated statement of financial position and audited consolidated income statement