GPS ALLIANCE HOLDINGS LIMITED

Appendix 4E, Preliminary Final Report – Appendix 4E
Full Year financial statements on consolidated results for the year ended 31 December 2015
(This financial report is currently being audited)

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

Name of entity

GPS ALLIANCE HOLDINGS LIMITED

ABN or equivalent company reference	Full year ('current year')
ACN 163 013 947	31 December 2015

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracts from this report for announcement to the market

APPENDIX 4E

	Group S$'000	Up/Down	Movement %
Revenue from ordinary activities	2,288	Down	65.0
Profit from ordinary activities after tax attributable to members	1,949	Up	NM
Net profit for the year attributable to members	1,949	Up	NM

	Amount per share Singapore cents	Franked amoun per share Singapore cent
Final dividend	Nil	Nil
Previous corresponding period Final dividend	Nil	Nil
Date the dividend (distribution) is payable	Not Applicable	
Record date to determine entitlements to the dividend (distribution)	Not Applicable	

Any other disclosures in relation to dividends

Nil

	Group	
	31/12/2015*	31/12/2014
Net tangible assets per ordinary share (Singapore cents)	3.90 cents	-0.71 cents

Additional Appendix 4E disclosure requirements can be found in the notes to the full year financial statements.

This report is based on the consolidated full year financial statements which are in the process of being audited by Deloitte Touche Tohmatsu.

*On 7 May 2015, GPS Alliance Holdings Limited issued a total of 11,212,500 ordinary shares. Hence, the number of shares used for the year ended 31 December 2015 is 85,962,500 (31 December 2014 : 74,750,000) ordinary shares.

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a) **Consolidated Statement of Comprehensive Income for the year ended 31 December 2015**

	Note	Group Full-Year ended 31 Dec 2015 S$'000	Group Full-Year ended 31 Dec 2014 S$'000	% Increase/ (Decrease)
Continuing operations				
Revenue		2,288	6,536	(65.0)
Cost of sales		(4,270)	(4,999)	(14.6)
Gross (loss) / profit		(1,982)	1,537	N/M
Other income		300	368	N/M
Administrative expenses		(2,994)	(3,311)	(9.6)
Finance cost		(359)	(367)	(2.2)
Due diligence and investment assessment expenses		-	(504)	(100.0)
Director cessation benefits		-	(810)	(100.0)
Share of profit of associate		7,891	-	N/M
Profit / (Loss) before income tax		2,856	(3,087)	N/M
Income tax		-	-	-
Profit / (Loss) from continuing operations		2,856	(3,087)	N/M
Discontinued operations				
Loss from discontinued operations		(907)	(1,499)	(39.5)
Profit / (Loss) for the year		1,949	(4,586)	N/M
Profit / (Loss) for the year		1,949	(4,586)	N/M
Other comprehensive income :				
Exchange difference on translation of foreign operations, net of tax		(190)	(71)	N/M
Other comprehensive income for the year, net of tax		(190)	(71)	N/M
Total comprehensive income for the year		1,759	(4,657)	N/M
Profit / (Loss) for the year attributable to :				
Owners of the Company		3,310	(4,408)	N/M
Non-controlling interests		(1,361)	(178)	N/M
		1,949	(4,586)	N/M
Total comprehensive income attributable to :				
Owners of the Company		3,120	(4,479)	N/M
Non-controlling interests		(1,361)	(178)	N/M
		1,759	(4,657)	N/M

Earnings / (Losses) per share for the year (Singapore cents)

	Continuing Operations FY 2015	Continuing Operations FY 2014	Discontinued Operations FY 2015	Discontinued Operations FY 2014	Total FY 2015	Total FY 2014
Basic	3.48	(4.75)	(1.11)	(2.30)	2.38	(7.05)
Diluted	3.48	(4.75)	(1.11)	(2.30)	2.38	(7.05)

NM: Not Meaningful

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

<u>Discontinued Operations / Held for sale</u>

On 20 July 2015, one of the Company's subsidiaries, Global Property Strategic Alliance Pte Ltd ("GPSA") together with MORE Property Pte Ltd ("MORE"), a company incorporated in Singapore, together as vendors, entered into a conditional sale and purchase agreement ("SPA") with Asia-Pacific Strategic Investments Limited ("APSI"), a company incorporated in Singapore and listed on the Singapore Exchange Securities Trading Limited for the sale of the entire issued capital of Global Alliance Property Pte Ltd ("GA"), a newly incorporated company by GPSA and MORE.

On 2 February 2016, the SPA completed with changes to certain terms. The final aggregate consideration was S$1,000,000 in cash, paid by way of cashier's order to the vendors on completion in the following proportions, to GPSA S$728,000 and MORE S$272,000 and the vendors agreed to waive the consideration of S$1,500,000 payable in ordinary shares in the capital of APSI and entering into the management agreement. The payment of the aggregate consideration constituted full and final settlement of all amounts owed by the purchaser to the vendors under the SPA. No other terms and conditions of the SPA were modified.

In compliance with the provision of *AASB5 Non-Current Assets Held for Sale and Discontinued Operations*, the selected assets and liabilities of GPSA that will be transferred to GA have been classified as "held for sale" on the consolidated balance sheet, and the entire results of GPSA have been presented separately in the statement of comprehensive income as "Discontinued Operations" for the year ended 31 December 2015.

<u>The discussion that follows compares the income statement for full year ended 31 December 2015 (FY2015) with previous corresponding year (FY2014)</u>

<u>Income Statement</u>

<u>Revenue</u>
Revenue for year ended 31 December 2015 (FY2015) decreased by 65.0% to S$2.3 million as compared with the previous year (FY2014). The drop in revenue was largely due to lower revenue of S$3.6 million from ID & fit-out work segment and reversal of S$0.3 million revenue previously recognised from the project management contract in China Chongqing.

<u>Gross (Loss) / Profit</u>
The Group reported a gross loss of S$2.0 million in FY2015, compared with gross profit of S$1.5 million in FY2014, mainly due to higher costs incurred in ID & fit-out work segment and reversal of revenue from project management contract.

<u>Other Income</u>
Other income decreased S$0.1 million from S$0.4 million to S$0.3 million in FY2015 mainly due to lower interest received from Huge Development as the loan was fully repaid in May 2015.

<u>Administrative Expenses</u>
There was a 9.6% decrease in administrative expenses from S$3.3 million in FY2014 to S$3.0 million in FY2015, mainly due to lower activities in the ID & fit-out work segment, in line with lower revenue, partially offset by higher expenses from Development and Investment segment.

<u>Finance Costs</u>
Finance costs decreased marginally by S$8,000 to S$359,000 in FY2015 following the partial repayment of bank loan in June 2015 (S$1.67 million) and December 2015 (S$0.75 million).

<u>Due Diligence and Investment Assessment Expenses</u>
These expenses were incurred in relation to the proposed acquisitions of Manufacture Element Prefabricate Pte Ltd and Forte Development Pte Ltd in 2014. The acquisitions did not proceed.

<u>Director Cessation Benefits</u>
This was pertaining to cessation benefits of S$0.8 million payable to Mr. Hong Eng Leong (Jeffrey) in FY2014.

Share of Profit of Associate

The Group recognised a share of profit of S$7.9 million from the Watercolours Executive Condominium project upon receiving Notice of Vacant Possession (NVP) in FY2015.

Discontinued operations

Loss from the discontinued operations in FY2015 was S$0.9 million, an improvement of S$0.6 million as compared with a loss of S$1.5 million in FY2014. This was mainly due to lower administration costs partially offset by lower other income and higher distribution costs.

Profit / (Loss) for the year

The Group reported a profit of S$1.9 million in FY2015, compared with a loss of S$4.6million in FY2014, mainly due to the share of profit from the Watercolours Executive Condominium project, lower losses from discontinued operations, lower administrative expenses and the absence of one-off due diligence and investment assessment expenses and director cessation benefits, partially offset by gross loss for the year.

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(b) **Statement of Financial Position as at 31 December 2015**

	Group	
	As at 31/12/2015 S$'000	As at 31/12/2014 S$'000
ASSETS		
Current assets		
Cash and cash equivalents	1,109	2,856
Trade receivables	4,291	7,708
Other receivables	460	3,068
Inventories	131	261
Contract work-in-progress	353	1,812
	6,344	15,705
Assets classified as held for sale	2,346	-
Total current assets	8,690	15,705
Non-current assets		
Intangible assets	3	7
Property, plant and equipment	3,467	4,341
Investment in associate	7,291	150
Deferred income tax	-	174
Total non-current assets	10,761	4,672
Total assets	**19,451**	**20,377**
LIABILITIES AND EQUITY		
Current liabilities		
Borrowings	6,813	10,046
Trade payables	4,793	7,368
Other payables and accruals	1,408	2,983
Current portion of finance leases	36	48
Income tax payable	128	-
	13,178	20,445
Liabilities directly associated with assets classified as held for sales	2,632	-
Total current liabilities	15,810	20,445
Non-current liabilities		
Borrowings	-	143
Provisions for other liabilities and charges	240	306
Finance lease	46	12
Total non-current liabilities	286	461
Total liabilities	**16,096**	**20,906**
Capital and Reserves		
Share capital	10,354	8,229
Capital reserve	1,943	1,943
Accumulated losses	(6,990)	(10,300)
Translation reserve	(370)	(180)
Equity / (Deficiency in equity) attributable to owners of the Company	4,937	(308)
Non-controlling interests	(1,582)	(221)
Total equity / (deficiency)	**3,355**	**(529)**
Total liabilities and equity	**19,451**	**20,377**

The discussion that follows compares the Financial Position as at 31 December 2015 with that of 31 December 2014

Current assets
Current assets decreased by S$7.0 million from S$15.7 million to S$8.7 million when compared to the beginning of the year. This was mainly due to lower commission receivable from Real Estate Agency segment in line with the reduction in business activities and lower contract work-in-progress from ID & fit-out work segment.

Non-current assets
Non-current assets increased by S$6.1 million from S$4.7 million to S$10.8 million when compared to the beginning of the year. This was mainly due to the recognition of share of profit from investment in associate partially offset by reclassification of assets held for sale to current assets, reversal of deferred tax assets and depreciation for the year.

Current liabilities
Current liabilities decreased by S$4.6 million from S$20.4 million to S$15.8 million mainly due to repayment of bank loan and lower commission payable from Real Estate Agency segment in line with the reduction in business activities.

Non-current liabilities
Non-current liabilities decreased by S$0.2 million mainly due to reclassification of borrowings to current liabilities and provision for reinstatement cost to liabilities directly associated with assets classified as held for sales.

1(b)(i) **Going Concern**

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at and for the year ended 31 December 2015, the consolidated entity had accumulated losses of S$7.0 million (2014: S$10.3 million), net cash used in operating activities of S$1.5 million (2014: S$2.0 million) and a working capital deficiency of S$7.1 million (2014: S$4.7 million).

The first bank loan of S$6.95 million with an original maturity date of 30 September 2015 is secured against the investment in the Watercolours Executive Condominium project. During June 2015 and December 2015, the consolidated entity made partial repayment of S$1.67 million and S$0.75 million respectively. The maturity date of the remaining loan amount of S$4.53 million had been extended to 31 March 2016. The consolidated entity will continue to negotiate with the bank to extend the maturity date to match the expected dividend income from the project.

The second bank loan of S$2.6 million was taken up to finance the acquisition of a JTC leasehold property with a purchase price of S$3.3 million and had been paid down to S$1.8 million as at reporting date. This loan is repayable over 72 months from February 2014 to January 2020.

On 7 May 2015, the consolidated entity secured a placement issue of 11,212,500 new ordinary shares for AUD2,018,250 (S$2,125,217). This is reflected in the financing cash flows within this financial report.

The working capital deficiency arises primarily due to the ability of the banks to recall the loans at their absolute discretion.

On 2 February 2016, the consolidated entity completed the Sale and Purchase Agreement (SPA) to spin off part of its real estate agency business in Singapore for a consideration of S$728,000, as disclosed in page 3.

The ability of the Company and the consolidated entity to continue as going concerns is dependent upon the continued support of the current bankers and the successful timely completion of the following events / plans that have been put in place by Management:

- The consolidated entity is in discussions with existing bankers to extend repayment terms for the first bank loan and to secure additional facilities;

- The Watercolours Executive Condominium project achieved NVP status in May 2015, and is currently pending approval for Certificate of Statutory Completion (CSC) in first quarter of 2016 and the expected expiry of the defect liability period in the second quarter of 2016. The consolidated entity's investment in the joint venture is valued at S$7.3 million at 31 December 2015. This value includes the share of the equity accounted profit from the associate for the period of S$7.9 million. The consolidated entity expects to receive future cash payments from the venture of S$6.87 million by way of dividends. The dividends are expected to be received progressively in 2016. The receipt of the dividends will provide an injection of funds to cover operations and for the repayment of bank loans;

- The consolidated entity is working to improve the profitability and cash flows of the business;

- The completion of Shareholders Agreement to acquire 51% of a mixed development in Kempas, Johor Bahru, Malaysia (by the consolidated entity's property development division) as announced on 12 June 2015;

- The Company will continue to seek suitable merger and acquisition opportunities and/or strategic alliances to strengthen existing business as well as share placements to improve its cash position.

At the date of this report and having considered the above factors, the directors are confident that the Company and consolidated entity will be able to continue as going concerns.

However, if the Company and consolidated entity are unable to obtain the additional and continuing financial support of their financier and successfully complete the plans referred to above, significant uncertainty would exist as to the ability of the Company and the consolidated entity to continue as going concerns and, therefore, whether they will be able to realise their assets and discharge their liabilities in their normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amount and classification of liabilities that might be necessary should the Company and the consolidated entity not continue as going concerns.

Appendix 4E, Preliminary Final Report – Appendix 4E
Full Year financial statements on consolidated results for the year ended 31 December 2015
(This financial report is currently being audited)

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(c) **Consolidated statement of cash flows for the year ended 31 December 2015**

	Group	
	Full-Year ended 31 December	
	2015	2014
	S$'000	S$'000
Operating activities		
Profit / (Loss) for the year	1,949	(4,586)
Adjustments for:		
Write off deferred tax asset	174	-
Depreciation expense	589	661
Loss on disposal of Property, Plant and Equipment	200	9
Interest expense	374	386
Interest Income	(46)	(113)
Impairment loss on Inventory	103	-
Net (write back) / impairment loss on Property, Plant and Equipment	(279)	377
Provision for doubtful debts	86	-
Unrealised exchange gain	(158)	(67)
Share of profit of associate	(7,891)	-
Operating cash outflows before movements in working capital	(4,899)	(3,333)
Contract work-in-progress	1,459	(1,328)
Trade receivables	1,858	3,054
Other receivables	2,418	122
Inventories	27	(49)
Trade payables	(1,311)	(1,264)
Other payables	(698)	1,078
Cash used in operations	(1,146)	(1,720)
Interest received	46	113
Interest paid	(382)	(385)
Income tax paid	-	(5)
Net cash used in operating activities	**(1,482)**	**(1,997)**
Investing activities		
Purchase of property, plant and equipment	(175)	(3,765)
Purchase of intangible assets	(1)	(2)
Proceeds from disposals of property, plant and equipment	27	16
Dividend income from associate	750	-
Net cash used in investing activities	**601**	**(3,751)**
Financing activities		
Proceeds from issuance of shares	2,125	1,876
Contribution from Minority Interest	1	-
Proceeds from borrowings	500	3,590
Repayment of borrowings	(2,979)	(384)
Proceeds from finance lease liabilities	77	437
Repayment of finance lease liabilities	(56)	(180)
Proceeds from bills payable	-	619
Repayment of bills payable	-	(1,135)
Net cash from financing activities	**(332)**	**4,823**
Net decrease in cash and cash equivalents	**(1,213)**	**(925)**
Cash and cash equivalents at January 1	**2,158**	**3,083**
Cash and cash equivalents at December 31	**945**	**2,158**

Note to statement of cash flows

	Group	
	Full-Year ended 31 December	
Cash and cash equivalents	2015	2014
	S$'000	S$'000
Continuing operations:		
Cash and bank balances	1,109	2,856
Less: Bank overdraft	(309)	(698)
	800	2,158
Discontinued operations:		
Cash and bank balances	145	-
Cash and cash equivalents	945	2,158

The discussion that follows compares the consolidated statement of cash flows for the 12 months to 31 December 2015 with that of 31 December 2014

The cash and cash equivalents of the Group decreased S$1.2 million mainly due to cash used in operating activities, repayment of bank loan, partially offset by share placement, dividend received from associate and borrowing for agency operation.

1(d)(i) **Statements of changes in equity for the year ended 31 December 2015**

	Share Capital S$'000	Capital Reserve S$'000	Accumulated profits/ (losses) S$'000	Translation Reserve S$'000	Attributable to owners of the Company S$'000	Non-Controlling Interests S$'000	Total S$'000
Group							
Balance at 1 Jan 2014	6,353	1,943	(5,892)	(109)	2,295	(43)	2,252
Issue of share capital	1,876	-	-	-	1,876	-	1,876
Total comprehensive loss for the year from 1 Jan 2014 to 31 Dec 2014	-	-	(4,408)	(71)	(4,479)	(178)	(4,657)
Balance at 31 Dec 2014	8,229	1,943	(10,300)	(180)	(308)	(221)	(529)
Issue of share capital	2,125	-	-	-	2,125	-	2,125
Total comprehensive profit for the year from 1 Jan 2015 to 31 Dec 2015	-	-	3,310	(190)	3,120	(1,361)	1,759
Balance at 31 Dec 2015	10,354	1,943	(6,990)	(370)	4,937	(1,582)	3,355

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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 year 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 of the issuer, as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.**

During the year, the Company issued 11,212,500 ordinary shares at AUD0.18 each to raise S$2.1 million through a placement issue for cash.

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

As at 31 December 2015, the Company's issued and paid up capital comprises 85,962,500 (31 December 2014: 74,750,000) ordinary shares.

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 year reported on.**

There are no treasury shares.

2. **Whether the figures have been audited, or reviewed and in accordance with which standard (eg. The Singapore Standard of Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).**

The figures are currently being audited in accordance with Australian Auditing Standards. It is likely that the independent audit report will contain an emphasis of matter paragraph relating to uncertainty surrounding the ability of the company and the consolidated entity to continue as going concerns, refer note 1b(i) above.

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

It is likely that the independent audit report will contain an emphasis of matter paragraph relating to uncertainty surrounding the ability of the company and the consolidated entity to continue as going concerns, refer note 1b(i) above.

4(a). **Details of entities over which control has been granted or lost during the year.**

None.

4(b). **Details of any dividend or distribution reinvestment plains in operation and the last date for the receipt of an election notice for participation in any dividend or distribution reinvestment plan.**

None.

4(c) **Details of associates and joint venture entities including the name of the associate or joint venture entity and details of the reporting entity's percentage holding in each of these entities and – where material to an understanding of the report - aggregate share of profits (losses) of these entities, details of contributions to net profit for each of these entities, and with comparative figures for each of these of these disclosures for the previous corresponding year.**

		Share of profit (S$'000)	
Name of associates	*Shareholding (%)*	*2015*	*2014*
Huge Development Pte Ltd	15%	7,891	-

4(d) **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The report has been prepared in accordance with International Financial Reporting Standards.

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with those of the audited financial statements for the 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 new and revised Australian Accounting Standards and Interpretations applicable from 1 January 2015. These do not have a significant financial impact on the Group.

6. **Earnings per ordinary share of the group for the current financial year reported on and the corresponding year of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	Full Year ended 31 December	
	2015	2014
Earnings / (Losses) per share for the year (Singapore cents)		
Continuing Operations		
Basic	3.48 cents	-4.75 cents
Diluted	3.48 cents	-4.75 cents
Discontinued Operations		
Basic	-1.11 cents	-2.30 cents
Diluted	-1.11 cents	-2.30 cents
Total		
Basic	2.38 cents	-7.05 cents
Diluted	2.38 cents	-7.05 cents

7. **Net tangible 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 year reported on; and (b) the corresponding year of the immediately preceding financial year.**

	Group	
	31/12/2015	31/12/2014
Net tangible value per ordinary share based on issued share capital as at the end of the reporting year (Singapore cents)	3.90 cents	-0.71 cents

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

The Group did not make any forecast or prospect statement previously disclosed to shareholders.

9. **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 year and the next 12 months.**

On 12 June 2015, the consolidated entity announced that it had entered into an agreement to acquire 51% of a mixed development in Kempas, Johor Bahru, Malaysia.

On 2 February 2016, the consolidated entity completed the Sale and Purchase Agreement (SPA) to spin off part of its real estate agency business in Singapore for a consideration of S$728,000, as disclosed in page 3.

The Watercolours Executive Condominium project achieved NVP status in May 2015, and is currently pending approval for Certificate of Statutory Completion (CSC) in first quarter of 2016, and expecting expiry of the defect liability period in second quarter of 2016. The consolidated entity expects cash payments to be received totalling approximately S$6.87 million (by way of dividend). This will provide an injection of funds to cover operations and the repayment of bank loans. The dividend is expected to be received progressively in 2016.

The Group expects the business and operating environment to remain difficult in 2016. Given the challenging environment, management will continue to seek new sources of funding, further streamline its operations and keep a tight control on operating costs.

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

The Real Estate Agency division was discontinued in the current year. The segment information reported below does not include any amounts for these discontinued operations, which are described in more detail in note 1(a).

	Revenue		Earnings	
	Full-Year ended 31 Dec		Full-Year ended 31 Dec	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Property Development	(257)	356	6,921	(308)
ID & fit-out work	2,545	6,180	(3,192)	(463)
	2,288	6,536	3,729	(771)
Elimination	-	-	633	680
Total	2,288	6,536	4,362	(91)
Unallocated corporate income			21	50
Operating expenses			(1,228)	(2,921)
Finance cost			(299)	(125)
Profit / (Loss) before income tax			2,856	(3,087)
Income tax			-	-
Profit / (Loss) for the year			2,856	(3,087)
Consolidated revenue and profit / (loss) for the year	2,288	6,536	2,856	(3,087)

Segment assets

	2015 S$'000	2014 S$'000
Property Development	11,210	6,190
ID & fit-out work	4,853	16,234
	16,063	22,424
Asset relating to Real Estate Agency (Now Discontinued)	6,511	10,251
	22,574	32,675
Elimination	(5,706)	(14,377)
Total segment assets	16,868	18,298
Unallocated corporate assets	238	2,079
Total assets	17,106	20,377

Other segment information

	Depreciation		Additions to property, plant and equipment	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
ID & fit-out work	392	415	22	3,811
Others	13	9	72	3
	405	424	94	3,814

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

Business segments:-

Property Development

Reversal of revenue for ChongQing project previously recognised mainly due to delay of the project commencement date.

ID & fit-out work

Revenue of ID & fit-out work continue to decline due to lower contract sum secured.

Real Estate Agency (Now Discontinued)

Real estate agency divisionȇs revenue and earnings from primary and secondary markets were adversely affected as both local and certain regional countriesȏgovernment property cooling measures and mortgage curbs dampened both the local and regional property markets.

Real estate agency division was classified as a discontinued operation after the consolidated entity announced that it had completed the Sale and Purchase Agreement (SPA) to sell part of its real estate agency business in Singapore on 2 February 2016, and has not been included in the above turnover or earnings analysis.

BY ORDER OF THE BOARD

Marcelo Mora
Company Secretary
26 February 2016

INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the full year financial results for the year ended 31 December 2015 to be false or misleading in any material aspect.

On behalf of the board of directors,

Mr. Tan Thiam Hee
Chairman

Mr. Lim Pang Hern (Jeffrey)
Executive Director

Singapore
26 February 2016