ACHIEVA
GROUP OF COMPANIES

Part 1 - INFORMATION REQUIRED FOR FOURTH QUARTER AND FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT

No.1(a) A statement of comprehensive income (for the group) together with a comparative statement of the corresponding period of the immediately preceding financial year.

	Group Statement of comprehensive income for the 3 months ended 31 December			Group Statement of comprehensive income for the 12 months ended 31 December		
	2014 S$ '000	2013 S$ '000 (Restated)	Change %	2014 S$ '000	2013 S$ '000 (Restated)	Change %
Continuing operations						
Revenue	21,919	18,825	16.4%	84,322	83,318	1.2%
Cost of sales	(20,890)	(18,282)	14.3%	(80,636)	(80,000)	0.8%
Gross profit	1,029	543	89.5%	3,686	3,318	11.1%
Gross profit margin	4.7%	2.8%		4.4%	4.0%	
Other operating income	670	112	498.2%	1,061	516	105.6%
Selling expenses	(477)	(506)	-5.7%	(1,943)	(2,763)	-29.7%
Administrative expenses	(1,245)	(809)	53.9%	(3,982)	(4,260)	-6.5%
Other operating expenses	(705)	(932)	nm	(727)	(1,304)	nm
Loss from continuing operations	(728)	(1,592)	nm	(1,905)	(4,493)	nm
Finance expenses	(7)	(25)	-72.0%	(43)	(142)	-69.7%
Loss before tax from continuing operations	(735)	(1,617)	nm	(1,948)	(4,635)	nm
Income tax expenses	(3)	(694)	nm	(4)	(712)	-99.4%
Loss from continuing operations, net of tax	(738)	(2,311)	nm	(1,952)	(5,347)	nm
Net loss margin, from continuing operations	-3.4%	-16.6%		-2.3%	-6.4%	
Discontinued operations						
Loss from discontinued operations, net of tax	(3,362)	(2,523)	nm	(4,551)	(2,328)	95.5%
Loss for the year	(4,100)	(4,834)	nm	(6,503)	(7,675)	nm
<u>Other comprehensive income:</u>						
Foreign currency translation	(80)	(232)	-65.5%	(118)	(1,575)	-92.5%
Other comprehensive income, net of tax	(80)	(232)	-65.5%	(118)	(1,575)	-92.5%
Total comprehensive income, net of tax,	(4,180)	(5,066)	nm	(6,621)	(9,250)	nm
Loss attributable to:						
Owners of the Company	(3,932)	(4,834)	nm	(6,335)	(7,675)	nm
Non-controlling interests	(168)	-	nm	(168)	-	nm
	(4,100)	(4,834)	nm	(6,503)	(7,675)	nm
Other comprehensive income attributable to:						
Owners of the Company	(41)	(232)	-82.3%	(79)	(1,575)	-95.0%
Non-controlling interests	(39)	-	nm	(39)	-	nm
	(80)	(232)	-65.5%	(118)	(1,575)	-92.5%

nm : not meaningful

Notes to Statement of Comprehensive Income

(i) (Loss)/ Profit for the period is stated after (charging)/crediting:
(For continuing operations only)

	Group 3 Months Ended 31 December			Group 12 Months Ended 31 December		
	2014	2013	Variance	2014	2013	Variance
	S$ '000	S$ '000 (Restated)	%	S$ '000	S$ '000 (Restated)	%
Interest income	21	24	-12.5%	87	98	-11.2%
Depreciation of plant and equipment	(6)	(41)	-85.4%	(125)	(242)	-48.3%
Amortisation of intangible assets	(10)	-	nm	(37)	-	nm
Financial expenses, net	(6)	(25)	-76.0%	(43)	(142)	-69.7%
Bank charges	(6)	(10)	-40.0%	(34)	(47)	-27.7%
Provision discount rate adjustment	-	9	nm	-	7	nm
Interest expense	-	(24)	-100.0%	(9)	(102)	-91.2%
(Allowance for)/ Write back of allowance for inventory obsolescence, net	(93)	(262)	-64.5%	118	(384)	nm
(Allowance for)/ Write back of allowance for doubtful trade receivables, net	444	(2,267)	-119.6%	400	(499)	nm

(ii) (Loss)/ Profit for the period is stated after (charging)/crediting:
(Including continuing and discontinued operations)

	Group 3 Months Ended 31 December			Group 12 Months Ended 31 December		
	2014	2013	Variance	2014	2013	Variance
	S$ '000	S$ '000	%	S$ '000	S$ '000	%
Interest income	21	313	-93.3%	138	728	-81.0%
Depreciation of plant and equipment	(6)	(41)	-85.4%	(125)	(263)	-52.5%
Amortisation of intangible assets	(10)	-	nm	(37)	(26)	nm
Impairment loss on plant and equipment	-	-	nm	-	(464)	nm
Financial expenses, net	(6)	(612)	nm	(43)	(736)	-94.2%
Bank charges	(6)	(10)	-40.0%	(34)	(47)	-27.7%
Provision discount rate adjustment	-	(578)	nm	-	(587)	nm
Interest expense	-	(24)	-100.0%	(9)	(102)	-91.2%
(Allowance for)/ Write back of allowance for inventory obsolescence, net	(93)	(262)	-64.5%	118	(487)	nm
(Allowance for)/ Write back of allowance for doubtful trade receivables, net	(2,875)	(2,644)	8.7%	(4,044)	(2,633)	nm

(iii) Adjustments for under or over provision of tax of previous years

Over provision of tax in respect of prior years	-	-	nm	-	-	nm

No.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.

Statement of Financial Position	**Group**		**Company**	
	Unaudited	**Audited**	**Unaudited**	**Audited**
	31.12.14	**31.12.13**	**31.12.14**	**31.12.13**
	S$ '000	**S$ '000**	**S$ '000**	**S$ '000**
Non-Current Assets				
Plant and equipment	145	274	-	-
Intangible assets	41	76	-	-
Investments in subsidiaries	-	-	4,888	-
Other investments	-	7	-	-
Trade receivable	250	-	-	-
Loans to subsidiaries	-	-	-	9,182
Loan to an investee company	-	65	-	-
	436	422	4,888	9,182
Current Assets				
Inventories	5,940	4,386	-	-
Trade and other receivables	12,452	15,913	849	3
Prepaid operating expenses	406	68	5	3
Due from subsidiaries	-	-	2,300	1,729
Derivative assets	-	2	-	-
Cash and cash equivalents	23,457	28,137	20,235	21,740
	42,255	48,506	23,389	23,475
Current Liabilities				
Trade and other payables	9,196	7,162	-	9
Other liabilities	931	588	669	262
Loans and borrowings	-	6,964	-	-
Income tax payable	2	2	-	-
Provisions	179	270	-	-
	10,308	14,986	669	271
Net Current Assets	31,947	33,520	22,720	23,204
Non-Current Liabilities				
Provisions	-	22	-	-
	-	22	-	-
Net Assets	32,383	33,920	27,608	32,386
Equity attributed to owners of the Company				
Share capital	23,395	23,395	23,395	23,395
Retained earnings	6,645	12,980	3,491	8,278
Other reserves	(2,353)	(2,455)	722	713
	27,687	33,920	27,608	32,386
Non-controlling interests	4,696	-	-	-
	32,383	33,920	27,608	32,386
	-		-	

No.1(b)(ii) Aggregate amount of group's borrowings and debt securities.

	As at 31.12.2014		As at 31.12.2013	
	Secured S$ '000	**Unsecured S$ '000**	**Secured S$ '000**	**Unsecured S$ '000**
(a) **Amount repayable in one year or less, or on demand**	-	-	6,964	-
	-	-	6,964	-

Details of any collateral

As at 31st December 2014, there were no borrowings from financial institutions. A subsidiary has undrawn bank facilities amounting to USD 5m which are secured by a corporate guarantee issued by the Company

No.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.

Statement of cash flows	**Group**	
	12 months ended 31 December	
	2014	**2013**
	S$ '000	**S$ '000**
(Loss)/ Profit before tax from continuing operations	(1,948)	(4,635)
(Loss)/ Profit before tax from discontinued operations	(4,551)	(2,328)
(Loss)/ Profit before tax , total	(6,499)	(6,963)
Adjustments for:		
Depreciation of plant and equipment	125	263
Impairment loss on plant and equipment	-	464
Amortisation of intangible assets	37	26
Interest expense	9	102
Interest income	(138)	(728)
Gain on disposal of plant and equipment	(15)	(71)
Share-based payment expense	9	43
Allowance for/ (Write back of allowance for) doubtful trade receivables, net	4,044	2,633
Allowance for/ (Write back of allowance for) inventory obsolescence, net	(118)	487
Plant and equipment written off	21	42
Net fair value loss/ (gain) on derivatives	2	(6)
Reversal of provisions, net	(113)	(263)
Provision discount rate adjustment	-	587
Currency alignment	(93)	(1,130)
Operating cash flows before changes in working capital	(2,729)	(4,514)
Decrease in inventories	(1,436)	4,460
Decrease/ (Increase) in trade and other receivables	(833)	1,055
Decrease/ (Increase) in prepaid operating expenses	(338)	215
Decrease in trade and other payables	2,034	(3,207)
(Decrease)/ Increase in other liabilities	343	(493)
Decrease in loan to an investee company	65	-
Cash flows used in operations	(2,894)	(2,484)
Interest paid	(9)	(102)
Interest received	138	728
Income taxes paid	(4)	(13)
Net cash flows used in operating activities	**(2,769)**	**(1,871)**
Investing activities		
Proceeds from disposal of plant and equipment	15	95
Purchase of intangible assets	-	(104)
Proceeds from disposal of other investment	7	-
Proceed from sale of non-controling stake in subsidiary company	5,075	-
Purchase of plant and equipment	(21)	(581)
Net cash flows generated from/ (used in) investing activities	**5,076**	**(590)**
Financing activities		
Proceeds from loans and borrowings	-	6,964
Repayment of loans and borrowings	(6,964)	(7,030)
Net cash flows used in financing activities	**(6,964)**	**(66)**
Net decrease in cash and cash equivalents	(4,657)	(2,527)
Effect of exchange rate changes on cash and cash equivalents	(23)	(399)
Cash and cash equivalents at beginning of the year	28,137	31,063
Cash and cash equivalents at end of the year	**23,457**	**28,137**

Note to the statement of cash flows

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	31.12.2014	**31.12.2013**
	S$ '000	**S$ '000**
Fixed deposits	12,376	14,621
Cash and bank balances	11,081	13,516
	23,457	**28,137**

1d(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.

Statement of changes in equity	Equity attributable to owners of the Company S$'000	Share capital S$'000	Retained earnings S$'000	Other reserves S$'000	Share based compensation reserve S$'000	Premium paid on acquisition of non-controlling interests S$'000	Foreign currency translation reserves S$'000
The Group							
Balance as at 1 January 2013	43,128	23,395	20,655	(922)	670	1	(1,593)
Loss for the period	(869)	-	(869)	-	-	-	-
Other comprehensive income							
Foreign currency translation	243	-	-	243	-	-	243
Other comprehensive income for the period, net of tax	243	-	-	243	-	-	243
Total comprehensive income for the period	(626)	-	(869)	243	-	-	243
Contributions by and distributions to owners							
Share-based payment expense	14	-	-	14	14	-	-
Total contributions by and distributions to owners	14	-	-	14	14	-	-
Total transactions with the owners in their capacity as owners	14	-	-	14	14	-	-
Balance as at 31 March 2013	42,516	23,395	19,786	(665)	684	1	(1,350)
Loss for the period	(802)	-	(802)	-	-	-	-
Other comprehensive income							
Foreign currency translation	(1,481)	-	-	(1,481)	-	-	(1,481)
Other comprehensive income for the period, net of tax	(1,481)	-	-	(1,481)	-	-	(1,481)
Total comprehensive income for the period	(2,283)	-	(802)	(1,481)	-	-	(1,481)
Contributions by and distributions to owners							
Share-based payment expense	10	-	-	10	10	-	-
Total contributions by and distributions to owners	10	-	-	10	10	-	-
Total transactions with the owners in their capacity as owners	10	-	-	10	10	-	-
Balance as at 30 June 2013	40,243	23,395	18,984	(2,136)	694	1	(2,831)
Loss for the period	(1,170)		(1,170)	-	-	-	-
Other comprehensive income							
Foreign currency translation	(105)	-	-	(105)	-	-	(105)
Other comprehensive income for the period, net of tax	(105)	-	-	(105)	-	-	(105)
Total comprehensive income for the period	(1,275)	-	(1,170)	(105)	-	-	(105)
Contributions by and distributions to owners							
Share-based payment expense	9	-	-	9	9	-	-
Total contributions by and distributions to owners	9	-	-	9	9	-	-
Total transactions with the owners in their capacity as owners	9	-	-	9	9	-	-
Balance as at 30 September 2013	38,977	23,395	17,814	(2,232)	703	1	(2,936)
Loss for the period	(4,834)	-	(4,834)	-	-	-	-
Other comprehensive income							
Foreign currency translation	(232)	-	-	(232)	-	-	(232)
Other comprehensive income for the period, net of tax	(232)	-	-	(232)	-	-	(232)
Total comprehensive income for the period	(5,066)	-	(4,834)	(232)	-	-	(232)
Contributions by and distributions to owners							
Share-based payment expense	10	-	-	10	10	-	-
Total contributions by and distributions to owners	10	-	-	10	10	-	-
Changes in ownership interests in subsidiaries							
Disposal of subsidiary	(1)	-	-	(1)	-	(1)	-
Total changes in ownership interests in subsidiary	(1)	-	-	(1)	-	(1)	-
Total transactions with the owners in their capacity as owners	9	-	-	9	10	(1)	-
Balance as at 31 December 2013	33,920	23,395	12,980	(2,455)	713	-	(3,168)

1d(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.

<u>Statement of changes in equity</u>	Equity, Total S$'000	Equity attributable to owners of the Company S$'000	Share capital S$'000	Retained earnings S$'000	Other reserves S$'000	Share based compensation reserve S$'000	Premium (paid) / received from sale of non-controlling interest S$'000	Foreign currency translation reserve S$'000	Non-controlling interests S$'000
The Group									
Balance as at 1 January 2014	33,920	33,920	23,395	12,980	(2,455)	713	-	(3,168)	-
Loss for the period	(587)	(587)	-	(587)	-	-	-	-	-
<u>Other comprehensive income</u>									
Foreign currency translation	223	223	-	-	223	-	-	223	-
Other comprehensive income for the period, net of tax	223	223	-	-	223	-	-	223	-
Total comprehensive income for the period	(364)	(364)	-	(587)	223	-	-	223	-
<u>Contributions by and distributions to owners</u>									
Share-based payment expense	7	7	-	-	7	7		-	-
Total contributions by and distributions to owners Issue of shares	7	7	-	-	7	7		-	
Total transactions with the owners in their capacity as owners	7	7	-	-	7	7	-	-	-
Balance as at 31 March 2014	33,563	33,563	23,395	12,393	(2,225)	720	-	(2,945)	-
Loss for the period	(1,484)	(1,484)	-	(1,484)	-	-	-	-	-
<u>Other comprehensive income</u>									
Foreign currency translation	97	97	-	-	97	-	-	97	-
Other comprehensive income for the period, net of tax	97	97	-	-	97	-	-	97	-
Total comprehensive income for the period	(1,387)	(1,387)	-	(1,484)	97	-	-	97	-
<u>Contributions by and distributions to owners</u>									
Share-based payment expense	2	2	-	-	2	2		-	-
Total contributions by and distributions to owners Issue of shares	2	2	-	-	2	2		-	-
Total transactions with the owners in their capacity as owners	2	2	-	-	2	2		-	-
Balance as at 30 June 2014	32,178	32,178	23,395	10,909	(2,126)	722	-	(2,848)	-
Loss for the period	(332)	(332)	-	(332)	-	-	-	-	-
<u>Other comprehensive income</u>									
Foreign currency translation	(358)	(358)	-	-	(358)	-	-	(358)	-
Other comprehensive income for the period, net of tax	(358)	(358)	-	-	- (358)	-	-	(358)	-
Total comprehensive income for the period	(690)	(690)	-	(332)	(358)	-	-	(358)	-
Sale of non- controling stake in a subidiary	5,075	172	-	-	172	-	172	-	4,903
Balance as at 30 September 2014	36,563	31,660	23,395	10,577	(2,312)	722	172	(3,206)	4,903
Loss for the period	(4,100)	(3,932)		(3,932)					(168)
<u>Other comprehensive income</u>									
Foreign currency translation	(80)	(41)			(41)			(41)	(39)
Other comprehensive income for the period, net of tax	(80)	(41)	-	-	(41)	-	-	(41)	(39)
Total comprehensive income for the period	(4,180)	(3,973)	-	(3,932)	(41)	-	-	(41)	(207)
Balance as at 31 December 2014	32,383	27,687	23,395	6,645	(2,353)	722	172	(3,247)	4,696

Statement of changes in equity

	Equity, Total S$'000	Share capital S$'000	Retained earnings S$'000	Share based compensation reserve S$'000
The Company				
Balance as at 1 January 2014	32,386	23,395	8,278	713
Loss for the period, representing total comprehensive income for the period	(58)	-	(58)	-
Contributions by and distributions to owners				
Share-based payment expense	7	-	-	7
Total contributions by and distributions to owners	7	-	-	7
Total transactions with owners in their capacity as owners	7	-	-	7
Balance as at 31 March 2014	32,335	23,395	8,220	720
Loss for the period, representing total comprehensive income for the period	(100)	-	(100)	-
Contributions by and distributions to owners				
Share-based payment expense	2	-	-	2
Total contributions by and distributions to owners	2	-	-	2
Total transactions with owners in their capacity as owners	2	-	-	2
Balance as at 30 June 2014	32,237	23,395	8,120	722
Loss for the period, representing total comprehensive income for the period	(299)	-	(299)	-
Balance as at 30 September 2014	31,938	23,395	7,821	722
Loss for the year	(4,330)	-	(4,330)	-
Contributions by and distributions to owners				
Issue of shares	-	-	-	-
Share-based payment expense	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Total transactions with owners in their capacity as owners	(4,330)	-	(4,330)	-
Balance as at 31 December 2014	27,608	23,395	3,491	722
		-	-	-
Balance as at 1 January 2013	42,766	23,395	18,701	670
Profit for the period, representing total comprehensive income for the period	26	-	26	-
Contributions by and distributions to owners				
Issue of shares				
Share-based payment expense	14	-	-	14
Total contributions by and distributions to owners	14	-	-	14
Total transactions with owners in their capacity as owners	14	-	-	14
Balance as at 31 March 2013	42,806	23,395	18,727	684
Loss for the period, representing total comprehensive income for the period	(23)	-	(23)	-
Contributions by and distributions to owners				
Share-based payment expense	10	-	-	10
Total contributions by and distributions to owners	10	-	-	10
Total transactions with owners in their capacity as owners	10	-	-	10
Balance as at 30 June 2013	42,793	23,395	18,704	694
Loss for the period, representing total comprehensive income for the period	(224)	-	(224)	-
Contributions by and distributions to owners				
Share-based payment expense	9	-	-	9
Total contributions by and distributions to owners	9	-	-	9
Total transactions with owners in their capacity as owners	9	-	-	9
Balance as at 30 September 2013	42,578	23,395	18,480	703
Loss for the period, representing total comprehensive income for the period	(10,202)	-	(10,202)	-
Contributions by and distributions to owners				
Share-based payment expense	10	-	-	10
Total contributions by and distributions to owners	10	-	-	10
Total transactions with owners in their capacity as owners	10	-	-	10
Balance as at 31 December 2013	32,386	23,395	8,278	713

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.

At 31 December 2014, the changes in the Company's share capital from the end of the previous period reported on, are as follows:

	Paid-up capital S$ '000	Number of shares #	Number of Treasury shares
Balance as at 30 September 2014	23,395	523,142,696	-
Balance as at 31 December 2014	23,395	523,142,696	-

	Number of shares that may be issued on conversion of all oustanding convertibles	Number of shares #	Number of Treasury shares
- at 31 December 2013	2,600,000	523,142,696	-
- at 31 December 2014	0	523,142,696	-

excluding treasury shares

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.

	31.12.14	31.12.13
Total number of issued shares	523,142,696	523,142,696
Less : Treasury shares	-	-
Total number of issued shares excluding treasury shares	523,142,696	523,142,696

1 (d)(iv) A statement showing all the 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 auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 has applied the same accounting policies and methods of computation in the quarterly announcements for the current financial period as those of the audited financial statements for the year ended 31 December 2013, as well as the applicable Financial Reporting Standards (“FRSs”) which became effective for financial years beginning on or after 1 January 2014. The adoption of these new and revised FRSs has no material effect on the fourth quarter announcement for the current financial period.

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.

Please refer to item 4 above.

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.

		12 months ended 31 December 2014	2013
			(Restated)
(Loss)/ Earnings per ordinary share (cents), for continuing operations			
(i)	Basic earnings per share	(0.37)	(1.02)
(ii)	Diluted earnings per share	(0.37)	(1.02)

	Number of shares	
Weighted average number of ordinary shares in issue applicable to basic EPS	523,142,696	523,142,696
Shares applicable to diluted EPS	-	-
	523,142,696	523,142,696

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 period reported on and (b) immediately preceding financial year.

	Group		Company	
	As at 31.12.14	**As at 31.12.13**	**As at 31.12.14**	**As at 31.12.13**
Net asset value per share (S$ cents)	5.29	6.48	5.28	6.19

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.

(1) Revenue
Revenue increased by $3.1m from $18.8m in Q4 FY2013 to $21.9m in Q4 FY2014.The increase was due to bulk sales to some retailers as a result of better pricing offered by the suppliers.
Revenue increased by $1m from $83.3m in FY2013 to $84.3m in FY2014. This was due mainly to expansion of the customer base.

(2) Gross Profit and Gross Profit Margin
Gross profit increased by $0.4m from $3.3m in FY2013 to $3.7m in FY2014. The increase was due to higher sales and better gross profit margin.
The improvement in gross profit margin was due to selling of products with higher margin and better rebates from suppliers for acheiving higher sales targets.

(3) Other Operating Income
Other Operating Income increased by $0.6m from $0.5 m in FY2013 to $1.1m in FY2014. The increase was due mainly to the reversal of provisions for doubtful receivables that were no longer required.

(4) Selling Expenses
Selling Expenses decreased by $ 0.9m from $ 2.8m FY2013 to $1.9m in FY2014. The decrease was due mainly to a reduction in personnel expenses.

(5) Administrative Expenses
Administrative Expenses increased by $0.4m from $0.8m in Q4 FY2013 to $1.2m in Q4 FY2014. The increase was due mainly to professional fees of $0.6m for the proposed acquisition of SUTL Marine Development Pte Ltd and ONE15 Luxury Yachting Pte Ltd and a commission paid for the sale of a 49% stake in Achieva Technology Pte Ltd, offset by reduction in personnel expenses.
Administrative Expenses decreased by $0.3m from $4.3m in FY2013 to $4.0m in FY2014. The decrease was due mainly to reduction of personnel expenses during the year, offset by professional fees of $0.6m for the proposed acquisition and the commission paid.

(6) Other Operating Expenses
Other Operating Expenses decreased by $0.6m from $1.3m in FY2013 to $0.7m in FY2014. The reduction was due mainly to reduction in provisions for doubtful receivables and inventory obsolescence in FY2014.

(7) Finance Expenses
Finance Expenses decreased by $0.1m from $0.14m in FY2013 to $0.04m in FY2014. The lower finance expenses were due to reduction in bank borrowing.

(8) Income Tax Expense
The Group incurred income tax expense of $0.7 million in Q4 FY 2013 and full year FY2013 which was due mainly to the write-off of deferred tax assets (none in FY2014).

(9) Discontinued operations
The group ceased its Indonesia operations with effect from Q4 2014 as the business was incurring losses. The results of the Indonesia operations for Q4 FY2014 and full year FY2014 are presented seperately as "Loss from discontinued operations, net of tax" and the comparative figures are restated accordingly.

The loss from discontinued operations increased by $2.3m from $2.3m in FY2013 to $4.6m in FY2014. The increase was due mainly to allowance for doubtful receivables. In FY2013 the company made provisions of $2.2m for doubtful receivables. In FY2014 the group made further provisions of $4.4m for these receivables.

(10) Foreign Currency Translation
Foreign currency translation loss reduced by $1.5m from $1.6m in FY2013 to $0.1m in FY2014. The loss for FY2013 was due mainly to the translation of the Australian subsidary's balance sheet on consolidation. The loss for FY2014 was due to the translation loss of Australian and Malaysian subsidaries' balance sheets offset by the translation gain of the Singapore subsidary's balance sheet which is denominated in USD.

(11) Statement of Financial Position
As at 31 December 2014, the Group's net assets were $32.4m compared to $33.9m as at 31 December 2013.
The net assets of $32.4m comprised cash and cash equivalents of $23.5m (cash and cash equivalents were $28.1m as at 31 December 2013).

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. (Continued from previous page)

(12) Inventories

Inventories increased by $1.5m from $4.4m in FY2013 to $5.9m in FY2014. The increase was due mainly to higher purchases made by the Group in anticipation of higher sales.

(13) Trade and Other Receivables

Trade and Other Receivables decreased by $3.2m from $15.9m (Current Asset :$15.9m , Non-Current Asset: $Nil) in FY2013 to $12.7 m (Current Asset:$12.4m, Non-Current Asset:$0.3m) in FY2014. The decrease was due mainly to $4.0m allowance on doubtful trade receivables offset by more trade receivables arising from higher sales in December 2014.

The Group had assessed the collectability of the trade receivables at 31 December 2014 and made the necessary allowance for doubtful trade receivables.

(14) Cash and Cash Equivalents

Cash and cash equivalents decreased by $4.6m from $28.1m in FY2013 to $23.5m in FY2014.

The decrease was due mainly to repayment of bank loans of $7.0 million offset by the sales proceeds amounting to $5.1m from the sale of the company's 49% stake in a subsidary in Q3 FY2014.

(15) Trade and Other Payables

Trade and Other Payables increased by $2.0m from $7.2m in FY2013 to $9.2m in FY2014. The increase was due mainly to higher purchases of inventories in December 2014.

(16) Other Liabilities

Other Liabilities increased by $0.3m from $0.6m in FY2013 to $0.9 m in FY2014. The increase was due mainly to accrual of professional fees relating to the proposed acquisition of SUTL Marina Development Pte Ltd and ONE15 Luxury Yachting Pte Ltd.

(17) Loans and Borrowing

Loans and Borrowings decreased by $7.0m from $7.0m in FY2013 to $Nil in FY2014. The Group had repaid all its bank loans to reduce borrowing cost.

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

The Company did not make any forecast or prospect statement in respect of the Group's results for the third quarter financial results announcement 2014 (the "Q3FY2014 Announcement"). Notwithstanding this, the Group's results for the fourth quarter financial results announcement 2014 are in line with the commentary under paragraph 10 of the Group's Q3FY2014 Announcement.

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 market conditions remain challenging, and the keen competition in the markets that the Group operates in will continue to impact revenue and margins in FY 2015.

The Group has announced on 14 August 2014 a proposed acquisition of SUTL Marina Development Pte Ltd and ONE15 Luxury Yachting Pte Ltd.

Further announcements will be made with regards to the proposed acquisition at the appropriate time.

11 If a decision regarding a dividend has been made :-

(a) **Whether an interim ordinary dividend has been declared (recommended)**

No.

(b) **(i) Amount per share … cents;**
(ii) Previous corresponding period …. Cents.

None for (i) and (ii).

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

(d) **The date the dividend is payable.**

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

Not applicable

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

No dividend has been declared or recommended.

13 Interested Person Transactions
If the Group has obtained a general mandate from shareholders for interested person transactions (the "IPTs"), the aggregate value of such transaction as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There were no interested person transactions (above S$100k each) conducted pursuant to the general mandate for IPTs during the financial period of Q4 FY2013 reported on.

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

14 . 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.

The PC peripherals segment is managed as a single operating segment by the management.

Geographical segment revenue and results were as follows:

	Singapore	Malaysia	Australia	Others	Total	Vietnam	Indonesia (Discontinued operations)	Philippines	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
2014									
Total revenue from external customers	8,515	37,375	38,432	-	84,322	-	424	-	84,746
Results:									
Loss before tax	(1,031)	(74)	(88)	(755)	(1,948)	(135)	(1,097)	(3,319)	(6,499)
Income tax expense					(4)				(4)
Loss for the year					(1,952)				(6,503)
2013 (Restated)									
Total revenue from external customers	7,245	39,481	36,592	-	83,318	163	4,960	18,234	106,675
Results:									
Loss before tax	(366)	(606)	(1,712)	(1,951)	(4,635)	(125)	(816)	(1,387)	(6,963)
Income tax expense					(712)				(712)
Loss for the year					(5,347)				(7,675)

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

Not Applicable.

16. A breakdown of sales for continuing operations

	Group		
	2014 S$ '000	**2013 S$ '000 (Restated)**	**Change %**
Sales reported			
First half year	41,335	45,437	-9%
Second half year	42,987	37,881	13%
	84,322	83,318	1%
	-		
Operating loss after tax before deducting non-controlling interest, from continuing operations			
First half year	(907)	(2,661)	nm
Second half year	(1,045)	(2,686)	nm
	(1,952)	(5,347)	nm
	-		

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	2013 S$ '000	**2012 S$ '000**
Interim dividend	-	-
Total annual dividend - Ordinary	**-**	**-**

18 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 the position was held	Details of changes in duties and position held, if any, during the year
Tay Teng Guan Arthur	58	Sibling of Tay Teng Hock (who is a Non-Executive Director of the Company)	Appointed as Executive Director and Chief Executive Officer on 1 May 2010. As Chief Executive Officer, he is accountable to the Board of Directors for the overall performance of the Group's business operations and strategic planning.	No change
Tay Kuan Wee Alex	27	Son of Tay Teng Hock (who is a Non-Executive Director of the Company) and nephew of Tay Teng Guan Arthur (who is an Executive Director and Chief Executive Officer of the Company)	Appointed as Special Assistant to Chief Executive Officer on 24 February 2014. He reports to Chief Executive Officer and manages the Group's business operations and strategic planning.	Appointed on 24 February 2014

BY ORDER OF THE BOARD
Tay Teng Guan Arthur
Executive Director and Chief Executive Officer
17-Feb-2015

Press and analysts enquiries

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