

Financial Statement Announcement for the Year Ended 31 December 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1,Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) (i) An income statement and statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Income Statement for the financial year ended 31 December 2014. These figures have not been audited or reviewed.

(In Singapore dollars)	Oct-Dec 2014 \$'000	Oct-Dec 2013 \$'000	+ / (-) %	Jan-Dec 2014 \$'000	Jan-Dec 2013 \$'000	+ / (-) %
Revenue	134,987	121,690	10.9	475,613	476,003	(0.1)
Cost of sales	(118,545)	(106,905)	10.9	(415,685)	(420,601)	(1.2)
Gross Profit	16,442	14,785	11.2	59,928	55,402	8.2
Other items of income						
Interest income	116	64	81.3	355	271	31.0
Other income	8,783	2,339	n.m.	16,433	4,619	n.m.
Other items of expense						
Marketing and distribution	(2,406)	(2,503)	(3.9)	(10,107)	(9,490)	6.5
Administrative expenses	(11,924)	(6,100)	95.5	(32,589)	(25,906)	25.8
Other expenses	(657)	(2,219)	(70.4)	(4,266)	(4,214)	1.2
Finance costs	(670)	(377)	77.7	(1,647)	(1,569)	5.0
Share of results of joint venture	136	-	n.m.	136	-	n.m.
Profit before tax	9,820	5,989	64.0	28,243	19,113	47.8
Income tax credit / (expense)	1,341	(1,965)	n.m.	(567)	(5,464)	(89.6)
Profit for the period	11,161	4,024	n.m.	27,676	13,649	n.m.
Profit attributable to:						
Owners of the Company	11,161	4,024	n.m.	27,676	13,649	n.m.

Consolidated Statement of comprehensive income for the financial year ended 31 December 2014. These figures have not been audited or reviewed.

Profit net of tax	11,161	4,024	n.m.	27,676	13,649	n.m.
Other comprehensive income						
Foreign currency translation	5,114	3,105	64.7	4,235	9,326	(54.6)
Other comprehensive income for the period, net of tax	5,114	3,105	64.7	4,235	9,326	(54.6)
Total comprehensive income for the period	16,275	7,129	n.m.	31,911	22,975	38.9
Total comprehensive income attributable to:						
Owners of the Company	16,275	7,129	n.m.	31,911	22,975	38.9

- 1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the statement of income for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

Profit before tax is stated after (charging) / crediting:-

	Oct-Dec 2014 \$'000	Oct-Dec 2013 \$'000	+ / (-) %	Jan-Dec 2014 \$'000	Jan-Dec 2013 \$'000	+ / (-) %
Depreciation of property, plant and equipment	(6,425)	(6,375)	0.8	(24,080)	(25,882)	(7.0)
(Allowance for) / reversal of impairment on property, plant and equipment	(17)	(1,407)	n.m.	228	(1,465)	n.m.
Property, plant and equipment written off	(140)	(136)	2.9	(322)	(191)	68.6
Gain on disposal of non current assets held for sales	-	-	n.m.	5,227	-	n.m.
(Loss) / gain on disposal of property, plant and equipment	(81)	50	n.m.	(19)	49	n.m.
(Impairment allowance) / write-back for inventories obsolescence/foreseeable losses	(25)	(304)	n.m.	149	(295)	n.m.
(Impairment allowance) / write-back for doubtful debts	(31)	250	n.m.	(186)	60	n.m.
Write back of contingent consideration	-	1,363	n.m.	-	1,363	n.m.
Amortisation of intangible assets	(111)	(397)	(72.0)	(447)	(1,051)	(57.5)
Impairment loss on club membership	(15)	-	n.m.	(15)	-	n.m.
Negative goodwill ^(Note 1)	4,523	-	n.m.	4,523	-	n.m.
Foreign exchange gain	3,292	341	n.m.	1,427	316	n.m.

Note 1: As at 31 December 2014, the negative goodwill arising from the acquisition of Sunningdale Singapore Holdings Pte Ltd (formerly known as Anchorage Singapore Holdings Pte Ltd) and its subsidiaries ("SSH Group) has been provisionally determined to be \$4.5 mil. The provisional negative goodwill will be adjusted accordingly in FY 2015, following the completion of the Purchase Price Allocation exercise in accordance with FRS 103 (R) Business Combinations.

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

(In Singapore dollars)

As at	Group			Company		
	31.12.14 \$'000	31.12.13 \$'000	+ / (-) %	31.12.14 \$'000	31.12.13 \$'000	+ / (-) %
Non-current assets						
Property, plant and equipment	193,618	136,288	42.1	4,775	5,247	(9.0)
Intangible assets	18,506	13,125	41.0	-	-	n.m.
Other investments	4	1	n.m.	-	-	n.m.
Investment in subsidiaries	-	-	n.m.	335,340	243,923	37.5
Investment in joint venture	5,186	-	n.m.	-	-	n.m.
Prepayments	465	-	n.m.	465	-	n.m.
Deferred tax assets	2,976	625	n.m.	-	-	n.m.
	220,755	150,039	47.1	340,580	249,170	36.7
Current assets						
Inventories	109,186	76,570	42.6	6,531	6,922	(5.6)
Trade and other receivables	156,730	104,319	50.2	88,844	65,153	36.4
Prepayments	5,019	2,807	78.8	241	134	79.9
Cash and short term deposits	104,833	79,216	32.3	7,857	7,040	11.6
	375,768	262,912	42.9	103,473	79,249	30.6
Non-current assets held for sales (Note 1)	-	3,769	n.m.	-	-	n.m.
	375,768	266,681	40.9	103,473	79,249	30.6
Less: Current liabilities						
Trade and other payables	141,430	96,229	47.0	71,255	53,922	32.1
Loans and borrowings	91,594	53,983	69.7	45,552	18,228	n.m.
Tax payable	4,869	5,263	(7.5)	-	256	n.m.
	237,893	155,475	53.01	116,807	72,406	61.32
Net current assets / (liabilities)	137,875	111,206	24.0	(13,334)	6,843	n.m.
Less: Non-current liabilities						
Loans and borrowings	45,426	5,770	n.m.	42,000	-	n.m.
Deferred tax liabilities	7,930	2,789	n.m.	-	135	n.m.
	53,356	8,559	n.m.	42,000	135	n.m.
Net assets	305,274	252,686	20.8	285,246	255,878	11.5
Equity attributable to owners of the Company						
Share capital	298,716	272,765	9.5	298,716	272,765	9.5
Reserves	6,558	(20,079)	n.m.	(13,470)	(16,887)	(20.2)
Total equity	305,274	252,686	20.8	285,246	255,878	11.5

Note 1: This relates to the property at No. 5 Joo Koon Way, Singapore 628944 which we had announced the completion of the sale on 14 February 2014.

1(b)(iii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31.12.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
8,036	83,558	2,965	51,018

Amount repayable after one year

As at 31.12.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
0	45,426	1,044	4,726

Details of any collateral

Collateral for secured borrowings is as follows:

- (a) Sunningdale Innovative Technology (Tianjin) Co Ltd's loan of S\$2.8 mil (31.12.2013: S\$2.7mil) is secured by cash and bank balances of the same amount of other subsidiary companies.
- (b) First Engineering (Shanghai) Co Ltd's loan of S\$4.1 mil is secured by cash and bank balances of the same amount of other subsidiary companies.
- (c) First Engineering (Guangzhou) Co Ltd's loan S\$0.9mil is secured by certain fixed assets of said subsidiary.
- (d) The term loan and finance lease of S\$0.006 mil (31.12.2013: S\$0.05mil) booked by AS Sunningdale Tech Latvia is secured by certain fixed assets of said subsidiary.
- (e) The finance lease of S\$Nil (31.12.2013: S\$1.3mil) booked by ATEC of Sweden AB is secured by certain fixed assets of said subsidiary.
- (f) The finance lease of S\$0.2 mil booked by First Engineering (Shanghai) Co Ltd is secured by certain fixed assets of said subsidiary.

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**

Consolidated statement of cash flows for the financial year ended 31 December 2014

(In Singapore dollars)	Oct-Dec 2014 \$'000	Oct-Dec 2013 \$'000	Jan-Dec 2014 \$'000	Jan-Dec 2013 \$'000
Cash flows from operating activities:				
Profit before tax	9,820	5,989	28,243	19,113
Adjustments for:				
Depreciation of property, plant and equipment	6,425	6,375	24,080	25,882
Allowance for / (reversal of) impairment on property, plant and equipment	17	1,407	(228)	1,465
Property, plant and equipment written off	140	136	322	191
Gain on disposal of non current assets held for sales	-	-	(5,227)	-
Loss / (gain) on disposal of property, plant and equipment	81	(50)	19	(49)
Impairment allowance / (write-back) for inventories obsolescence/ foreseeable losses	25	304	(149)	295
Impairment allowance / (write-back) for doubtful debts	31	(250)	186	(60)
Write back of contingent consideration	-	(1,363)	-	(1,363)
Amortisation of intangible assets	111	397	447	1,051
Impairment loss on club membership	15	-	15	-
Negative goodwill	(4,523)	-	(4,523)	-
Share of results of joint venture	(136)	-	(136)	-
Shares issued in connection with the acquisition of a subsidiary ⁽¹⁾	500	-	500	-
Employee share award expenses	155	139	631	720
Interest expense	670	377	1,647	1,569
Interest income	(116)	(64)	(355)	(271)
Currency realignment	1,919	1,703	(90)	3,569
Operating cashflows before changes in working capital	15,134	15,100	45,382	52,112
Decrease / (increase) in inventories	1,131	(54)	(5,940)	5,334
Increase in trade and other receivables	(4,263)	(3,062)	(5,757)	(6,766)
(Increase) / decrease in prepayments	(12)	1,107	(1,607)	98
Increase in trade and other payables	1,129	682	5,106	855
Cash flows generated from operations	13,119	13,773	37,184	51,633
Interest paid	(670)	(377)	(1,647)	(1,569)
Interest received	116	64	355	271
Income tax paid	(1,323)	(1,962)	(5,910)	(6,784)
Net cash generated from operating activities	11,242	11,498	29,982	43,551
Cash flows from investing activities:				
Purchase of property, plant and equipment	(3,544)	(2,829)	(13,658)	(15,764)
Net proceeds from disposal of non-current asset held for sales	-	-	8,996	-
Net proceeds from disposal of property, plant and equipment	36	4	173	269
Acquisition of subsidiary, net of cash acquired	(63,687)	-	(63,687)	-
Net cash used in investing activities	(67,195)	(2,825)	(68,176)	(15,495)
Cash flows from financing activities:				
Proceeds from loans and borrowings	70,915	30	73,581	8,758
Repayment of loans and borrowings	(29,243)	(2,468)	(35,685)	(7,817)
Proceeds from issue of shares ⁽²⁾	-	-	24,902	-
Decrease / (increase) in bank balances pledged	75	(11)	75	(1,038)
Dividends paid to shareholders	-	-	(5,356)	(4,549)
Net cash generated from / (used in) financing activities	41,747	(2,449)	57,517	(4,646)
Net (decrease) / increase in cash and cash equivalents	(14,206)	6,224	19,323	23,410
Cash and cash equivalents at beginning of period	110,163	69,786	76,518	51,166
Effects of exchange rate changes on opening cash and cash equivalent	1,964	508	2,080	1,942
Cash and cash equivalents at end of period	97,921	76,518	97,921	76,518

Note:

	31.12.2014	31.12.2013	30.09.2013	31.12.2012
Cash & cash at bank	104,833	79,216	72,439	52,716
Less: Bank balances pledged	(6,912)	(2,698)	(2,653)	(1,550)
Cash & cash equivalents	97,921	76,518	69,786	51,166
30.09.2014				
Cash & cash at bank	112,848			
Less: Bank balances pledged	(2,685)			
Cash & cash equivalents	110,163			

⁽¹⁾ On 31 December 2014, the Company issued 2,771,618 shares to Credit Suisse (Singapore) Limited at an issue price of \$0.1804 each for its role as financial advisers with respect to the acquisition of SSH Group.

⁽²⁾ On 8 July 2014, the Company had issued 153,016,000 shares to 2 investors in respect of the placement agreement signed on 19 June 2014.

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

Statement of Changes in Equity for the financial year ended 31 December 2014

(In Singapore dollars)

Group	Attributable to owners of the Company				Total \$'000
	Share Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	
Balance at 01.01.2013	271,529	(29,350)	(16,835)	8,196	233,540
Profit for the period	-	2,313	-	-	2,313
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	5,128	138	5,266
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	209	209
Total transactions with owners in their capacity as owners	271,529	(27,037)	(11,707)	8,543	241,328
Balance at 31.03.2013	271,529	(27,037)	(11,707)	8,543	241,328
Profit for the period	-	3,516	-	-	3,516
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	2,920	156	3,076
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	186	186
Dividends paid	-	(4,549)	-	-	(4,549)
Total transactions with owners in their capacity as owners	271,529	(28,070)	(8,787)	8,885	243,557
Balance at 30.06.2013	271,529	(28,070)	(8,787)	8,885	243,557
Profit for the period	-	3,796	-	-	3,796
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(2,088)	(33)	(2,121)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	186	186
Transfer from revaluation reserve	-	453	-	(453)	-
Total transactions with owners in their capacity as owners	271,529	(23,821)	(10,875)	8,585	245,418
Balance at 30.09.2013	271,529	(23,821)	(10,875)	8,585	245,418
Profit for the period	-	4,024	-	-	4,024
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	3,021	84	3,105
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	139	139
Issue of share under share awards	1,236	-	-	(1,236)	-
Transfer to revaluation reserve	-	(453)	-	453	-
Transfer to statutory reserve	-	(708)	-	708	-
Total transactions with owners in their capacity as owners	272,765	(20,958)	(7,854)	8,733	252,686
Balance at 31.12.2013	272,765	(20,958)	(7,854)	8,733	252,686

(In Singapore dollars)

1(d)(i)
(Cont'd)
d)

	Attributable to owners of the Company				Total \$'000
	Share Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	
Balance at 01.01.2014	272,765	(20,958)	(7,854)	8,733	252,686
Profit for the period	-	8,452	-	-	8,452
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(575)	(14)	(589)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	166	166
Issue of share under share awards	27	-	-	(27)	-
Total transactions with owners in their capacity as owners	272,792	(12,506)	(8,429)	8,858	260,715
Balance at 31.03.2014	272,792	(12,506)	(8,429)	8,858	260,715
Profit for the period	-	4,439	-	-	4,439
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(2,426)	(120)	(2,546)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	152	152
Dividends paid	-	(5,356)	-	-	(5,356)
Total transactions with owners in their capacity as owners	272,792	(13,423)	(10,855)	8,890	257,404
Balance at 30.06.2014	272,792	(13,423)	(10,855)	8,890	257,404
Profit for the period	-	3,624	-	-	3,624
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	2,149	107	2,256
<u>Contributions by and distributions to owners</u>					
Issue of shares ⁽¹⁾	24,902	-	-	-	24,902
Grant of equity-settled share awards to employees	-	-	-	158	158
Total transactions with owners in their capacity as owners	297,694	(9,799)	(8,706)	9,155	288,344
Balance at 30.09.2014	297,694	(9,799)	(8,706)	9,155	288,344
Profit for the period	-	11,161	-	-	11,161
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	4,819	295	5,114
<u>Contributions by and distributions to owners</u>					
Shares issued in connection with the acquisition of a subsidiary ⁽²⁾	500	-	-	-	500
Grant of equity-settled share awards to employees	-	-	-	155	155
Issue of share under share awards	522	-	-	(522)	-
Transfer to statutory reserve	-	(1,199)	-	1,199	-
Total transactions with owners in their capacity as owners	298,716	163	(3,887)	10,282	305,274
Balance at 31.12.2014	298,716	163	(3,887)	10,282	305,274

(In Singapore dollars)

Company	Attributable to owners of the Company			
	Share Capital	Retained Earnings	Other Reserve	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 01.01.2013	271,529	(20,007)	1,204	252,726
Profit for the period	-	860	-	860
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	209	209
Total transactions with owners in their capacity as owners	271,529	(19,147)	1,413	253,795
Balance at 31.03.2013	271,529	(19,147)	1,413	253,795
Profit for the period	-	893	-	893
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	186	186
Dividends paid	-	(4,549)	-	(4,549)
Total transactions with owners in their capacity as owners	271,529	(22,803)	1,599	250,325
Balance at 30.06.2013	271,529	(22,803)	1,599	250,325
Loss for the period	-	(303)	-	(303)
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	186	186
Total transactions with owners in their capacity as owners	271,529	(23,106)	1,785	250,208
Balance at 30.09.2013	271,529	(23,106)	1,785	250,208
Profit for the period	-	5,531	-	5,531
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	139	139
Issue of share under share awards	1,236	-	(1,236)	-
Total transactions with owners in their capacity as owners	272,765	(17,575)	688	255,878
Balance at 31.12.2013	272,765	(17,575)	688	255,878
Balance at 01.01.2014	272,765	(17,575)	688	255,878
Profit for the period	-	340	-	340
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	166	166
Issue of share under share awards	27	-	(27)	-
Total transactions with owners in their capacity as owners	272,792	(17,235)	827	256,384
Balance at 31.03.2014	272,792	(17,235)	827	256,384
Profit for the period	-	1,461	-	1,461
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	152	152
Dividends paid	-	(5,356)	-	(5,356)
Total transactions with owners in their capacity as owners	272,792	(21,130)	979	252,641
Balance at 30.06.2014	272,792	(21,130)	979	252,641
Profit for the period	-	376	-	376
<u>Contributions by and distributions to owners</u>				
Issue of shares ⁽¹⁾	24,902	-	-	24,902
Grant of equity-settled share awards to employees	-	-	158	158
Total transactions with owners in their capacity as owners	297,694	(20,754)	1,137	278,077
Balance at 30.09.2014	297,694	(20,754)	1,137	278,077
Profit for the period	-	6,514	-	6,514
<u>Contributions by and distributions to owners</u>				
Shares issued in connection with the acquisition of a subsidiary ⁽²⁾	500	-	-	500
Grant of equity-settled share awards to employees	-	-	155	155
Issue of share under share awards	522	-	(522)	-
Total transactions with owners in their capacity as owners	298,716	(14,240)	770	285,246
Balance at 31.12.2014	298,716	(14,240)	770	285,246

⁽¹⁾ On 8 July 2014, the Company had issued 153,016,000 shares to 2 investors in respect of the placement agreement signed on 19 June 2014.

⁽²⁾ On 31 December 2014, the Company issued 2,771,618 shares to Credit Suisse (Singapore) Limited at an issue price of \$0.1804 each for its role as financial advisers with respect to the acquisition of Anchorage Singapore Holdings Pte Ltd.

- 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 or 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 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

Issued and fully paid	Ordinary Share
Balance as at 31.12.2013	764,931,393
Issue of shares to employees under STL RSP on 30 January 2014	150,000
Issue of shares on 08 July 2014 under placement agreement signed on 19 June 2014	153,016,000
Issue of shares to employees under STL RSP on 12 December 2014	6,455,000
Issue of shares on 31 December 2014 which was approved at the EGM held on 6 November 2014	2,771,618
Balance as at 31.12.2014	927,324,011

As at 31.12.2014, the share capital of the Company comprised 927,324,011 shares.

The number of shares that may be issued on conversion of share awards as at 31 December 2014 was 19,789,000 (31 December 2013: 20,323,000) 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.

The Company does not have treasury shares as at 31.12.2014 (as at 31.12.13 : nil)

- 1(d)(iv) A Statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There was no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31.12.2014.

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

The figures are not audited or reviewed.

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 financial statements for the current reporting period compared with the audited financial statements for the period ended 31.12.2013 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 01.01.2014.

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 adoption of the new/revised FRS did not result in any material impact on the Group's results.

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

	Group		Group	
	4th Qtr 14	4th Qtr 13	Jan-Dec 14	Jan-Dec 13
Earnings per ordinary share (EPS) for the period based on net profit attributable to				
(a) on weighted average number of ordinary shares (cents)	1.21	0.53	3.30	1.80
(b) on a fully diluted basis (cents)	1.19	0.51	3.22	1.75

Earnings per ordinary share is calculated on the Group profit for the financial periods attributable to the shareholders of the Company divided by the weighted average number of ordinary share of 919,530,780 and 839,633,047 (4Q13: 762,722,154, financial year ended 31.12.2013: 759,307,215) for the 4th quarter ended 31.12.2014 and financial year ended 31.12.2014 respectively.

Earnings per ordinary share (diluted basis) is computed based on the same basis as earnings per share by applying the weighted average number of ordinary shares in issuance during the period under review and adjusted to include all potential dilutive ordinary shares up to 31.12.2014. The adjusted weighted average number of ordinary shares is 938,776,563 and 859,393,118 (4Q13: 781,637,176, financial year ended 31.12.2013: 780,782,733) for 4th quarter ended 31.12.2014 and financial year ended 31.12.2014 respectively.

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	
	31.12.14	At 31.12.13	31.12.14	At 31.12.13
Net asset value per ordinary share				
Net asset value per ordinary share based on existing issued share capital as at the end of period (cents)	32.92	33.03	30.76	33.45

	Group		Company	
	31.12.14	At 31.12.13	31.12.14	At 31.12.13
Net tangible asset value per ordinary share				
Net tangible asset value per ordinary share based on existing issued share capital as at the end of period (cents)	30.92	31.32	30.76	33.45

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on and any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

CONSOLIDATED INCOME STATEMENT

October – December 2014 (“4Q14”)

The Group's revenue increased by 10.9% from \$121.7 million in 4Q13 to \$135.0 million in 4Q14. The increase in revenue was from all business segments except for Consumer/IT business segment. Revenue from the Consumer/IT business segment decreased mainly due to the shut-down of our operations in Sweden.

	4Q14	4Q13	Inc/(Dec)
	\$'000	\$'000	%
Automotive	37,839	26,472	42.9
Consumer/IT	55,434	57,533	(3.6)
Healthcare	10,882	8,399	29.6
Mould Fabrication	30,832	29,286	5.3
	<u>134,987</u>	<u>121,690</u>	10.9

#Sunningdale Singapore Holdings Pte Ltd (“SSH”) (formerly known as Anchorage Singapore Holdings Pte Ltd) and its subsidiaries (“SSH Group”) contributed \$16.3 million to the Group's revenue in 4Q14

During the period, gross profit increased by 11.2% from \$14.8 million in 4Q13 to \$16.4 million in 4Q14, in line with the increase in revenue. Gross margin improved marginally from 12.1% in 4Q13 to 12.2% in 4Q14.

The increase in other income was mainly due to foreign exchange gain of \$3.3 million in 4Q14 as compared to \$0.3 million recorded in 4Q13 and a provisional negative goodwill of \$4.5 million recognised in 4Q14 arising from the acquisition of SSH Group.

The increase in Administrative expenses in 4Q14 compared to 4Q13 was mainly due to acquisition expenses of \$4.9 million in respect to the acquisition of SSH Group.

The decrease in other expenses in 4Q14 was mainly due to the impairment loss on property, plant and equipment of \$1.4 million recorded in 4Q13 as compared to only \$0.017 million recorded in 4Q14.

The increase in finance costs was mainly due to additional loans obtained for funding the acquisition of SSH Group.

The decrease in income tax expenses was mainly due to deferred tax assets recorded in a subsidiary in Malaysia and overprovision of income tax in previous year.

The Group achieved a net profit of \$11.2 million in 4Q14 compared to \$4.0 million in 4Q13. Excluding the provisional negative goodwill, acquisition expenses and foreign exchange gain, the net profit would have been \$8.3 million in 4Q14 and \$3.7 million in 4Q13. The contribution from SSH Group including its share of results of joint venture to 4Q14 was \$0.6 million.

January – December 2014 (“FY14”)

The Group's revenue decreased marginally by 0.1% from \$476.0 million in FY13 to \$475.6 million in FY14. The comparison of revenue for FY14 versus FY13 is as shown below :

	FY14	FY13	Inc/(Dec)
	\$'000	\$'000	%
Automotive	121,572	105,546	15.2
Consumer/IT	210,882	225,049	(6.3)
Healthcare	37,697	34,649	8.8
Mould Fabrication	105,462	110,759	(4.8)
	<u>475,613</u>	<u>476,003</u>	(0.1)

#Sunningdale Singapore Holdings Pte Ltd (“SSH”) (formerly known as Anchorage Singapore Holdings Pte Ltd) and its subsidiaries (“SSH Group”) contributed \$16.3 million to the Group's revenue in FY14

The increase in revenue from the Automotive and Healthcare business segment by 15.2% and 8.8% respectively was mainly due to increased orders from current and new projects.

The decrease in revenue from the Consumer/IT business segment was due to shut-down of our operations in Sweden.

The decrease in revenue from Mould Fabrication was mainly due to lower orders billed and recognised to profit and loss during the year.

Gross profit increased by 8.2% from \$55.4 million in FY13 to \$59.9 million in FY14. Gross margin improved from 11.6% in FY13 to 12.6% in FY14.

The increase in other income was mainly due to (i) foreign exchange gain of \$1.4 million in FY14 compared to \$0.3 million in FY13, (ii) net profit on disposal of non-current assets held for sale amounting to \$5.2 million in FY14, and (iii) a provisional negative goodwill of \$4.5 million recognised in 4Q14 arising from the acquisition of SSH Group.

The increase in marketing and distribution expenses mainly due to (i) increase in staff costs and (ii) amount of \$0.3 million contributed by SSH Group.

The increase in Administrative expenses in FY14 compared to FY13 was mainly due to (i) acquisition expenses of \$4.9 million in respect of the acquisition of SSH Group and (ii) amount of \$1.4 million contribution by SSH Group.

The Group achieved a net profit of \$27.7 million in FY14 compared to \$13.6 million in FY13. Excluding the negative goodwill, acquisition expenses, foreign exchange gain and gain on disposal of non current assets held for sales, the net profit would have been \$21.5 million in FY14 and \$13.3 million in FY13. The contribution from SSH Group including share of results of joint venture was \$0.6 million.

CONSOLIDATED BALANCE SHEET

The Group's property, plant and equipment amounted to \$193.6 million as at 31 December 2014 compared to \$136.3 million as at 31 December 2013. The increase in property, plant and equipment was mainly due to (i) the addition of \$14.5 million in capital expenditure for machineries and the setup of the new factory in Brazil and expansion in Tianjin and (ii) addition of \$65.8 million due to the acquisition of SSH Group, and partially offset by depreciation charges of \$24.1 million (FY13: \$25.9 million), write back of impairment loss of \$0.2 million (FY13: impairment loss of \$1.5 million), write offs of \$0.3 million (FY13: \$0.2 million).

The increase in intangible assets was due to the acquisition of SSH Group.

The increase in deferred tax assets was due to recognition of deferred tax assets by one of the subsidiaries in Malaysia.

The increase in inventory, trade and other receivables, prepayment, cash and short term deposits, trade and other payables and loans and borrowings was mainly due to the acquisition of SSH.

The increase in trade and other receivables was also contributed by delayed repayment by 2 customers where the amount of \$3.5 million was collected in January 2015. The increase in loan and borrowings was due to additional loans obtained for the acquisition of SSH.

The Group maintained a cash balance of \$104.8 million as at 31 December 2014 (31 December 2013: \$79.2 million), resulting in net debts of \$32.2 million (31 December 2013: net cash of \$19.5 million).

CONSOLIDATED CASHFLOW STATEMENT

October-December 2014 ("4Q14")

Net cash generated from operating activities was \$11.2 million for 4Q14, compared to \$11.5 million for 4Q13. Net cash used in investing activities was \$67.2 million for 4Q14 compared to \$2.8 million used in 4Q13 mainly due to the acquisition of SSH Group. Net cash generated from financing activities was \$41.7 million (4Q13: net cash used in financing activities was \$2.4 million) due to additional loans obtained to fund the acquisition of SSH Group which was partially offset by repayment of loans.

January – December 2014 ("FY14")

Net cash generated from operating activities was \$30.0 million for FY14, compared to \$43.5 million for FY13. Net cash used in investing activities was \$68.2 million for FY14 compared to \$15.5 million for FY13 mainly due to acquisition of SSH Group. Net cash generated from financing activities for FY14 was \$57.5 million compared to net cash used in FY13 of \$4.6 million mainly due to additional loans obtained to fund the acquisition of SSH Group which was partially offset by repayment of loans.

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

Not Applicable.

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

We ended 2014 on a positive note with the acquisition of SSH Group ("First Engineering Group"), a market leading manufacturer of precision plastic toolings and precision engineering components. Despite a challenging business environment, management's focus on operational excellence yielded results with our operating gross margin and profit improved year on year.

The acquisition of First Engineering Group has made us, not only one of the largest precision plastic companies in this region, but has also expanded our customer base, widened our product mix offering, increased our capabilities and expanded our geographic footprint into India. The integration of the enlarged group around a common set of policies and to optimize resources in corporate support and operational functions for higher efficiencies is progressing according to plans. It will take up to 12 months to complete but we expect to start achieving partial cost savings from 2Q15 onwards.

We expect our business segments: Automotive, Healthcare, Consumer/IT and Tooling to remain stable overall in 2015. Capacity utilization in all our plants are good other than one of our southern China plants. The latter is improving because of accelerated business development efforts but there is some way to go. Sales backlog remains healthy. We continue to receive many enquiries for new business from existing and potential new customers. We capitalize on our engineering capabilities, product mix offering, geographic footprint and financial strength which are key attributes for customers when they select their strategic suppliers.

We expect the global economic outlook and business environment for 2015 to remain challenging and volatile. Although the US economic recovery, strengthening of US\$ and decrease of oil price have positive impact on our business, these factors are offset by Europe's slow economic recovery, weakening of Euro and China's rapidly rising wages and slowdown in consumer demand.

In spite of the uncertainties and volatility we anticipate, the group is optimistic for the long term prospects and will remain focused on building a sustainable and profitable business model for the enlarged group through operational excellence, a reputation for quality, a diversified customer base and robust systems and processes.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend:	Ordinary
Dividend Type:	Final
Dividend Amount per Share (in cents):	0.8 cents per ordinary share
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:	Ordinary
Dividend Type:	Final
Dividend Amount per Share (in cents):	0.7 cents per ordinary share
Tax rate:	Tax exempt one-tier

(c) Date payable

To be announced later

(d) Books closure date

To be announced later

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

Not Applicable

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

There is no IPTs for the period under review

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

Business Segments

	Group					Consolidated
	Jan 2014 - Dec 2014					
	Auto	Consumer/ IT	Healthcare	Mould Fabrication	Adjustment/ elimination	
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	121,572	210,882	37,697	105,462		475,613
Result						
Depreciation	(6,155)	(10,677)	(1,908)	(5,340)		(24,080)
Amortisation of Intangible assets	-	(447)	-	-		(447)
Interest income	57	105	1	192		355
Property, plant and equipment written off (Allowance for) / reversal of impairment on property, plant and equipment	(82)	(143)	(26)	(71)		(322)
Share of results of joint venture	(64)	292	-	-		228
Other non-cash expenses	136	-	-	-		136
Segmental profit	188	(409)	(82)	(365)	2,861	(668)
	2,311	12,613	2,633	7,825		28,243

	Group					Consolidated
	Jan 2013 - Dec 2013					
	Auto	Consumer/ IT	Healthcare	Mould Fabrication	Adjustment/ elimination	
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	105,546	225,049	34,649	110,759	-	476,003
Result						
Depreciation	(5,739)	(12,237)	(1,884)	(6,022)		(25,882)
Amortisation of Intangible assets	-	(1,051)	-	-		(1,051)
Interest income	33	8	-	230		271
Property, plant and equipment written off	(42)	(90)	(14)	(45)		(191)
Impairment allowance on property, plant and equipment	(102)	(1,363)	-	-		(1,465)
Other non-cash expenses	(494)	(241)	(112)	(108)		(955)
Segmental profit	709	11,356	2,307	4,947	(206)	19,113

Geographical Segments

	Group				Consolidated
	Jan 2014 - Dec 2014				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	123,235	160,003	132,537	59,838	475,613
Other Information as at 31.12.2014					
Segment Non-current assets	59,423	117,472	6,164	11,024	194,083

	Group				Consolidated
	Jan 2013 - Dec 2013				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	128,536	143,406	151,813	52,248	476,003
Other Information as at 31.12.2013					
Segment Non-current assets	49,955	72,485	11,486	2,362	136,288

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

	Group		
	Latest	Previous	% increase/ (decrease)
	Financial Year (Actual) \$'000	Financial Year (Actual) \$'000	
Sales reported for first half year	220,162	233,118	(5.6)
Operating profit after tax before deducting minority interests reported for first half year	12,891	5,829	n.m.
Sales reported for second half year	255,451	242,885	5.2
Operating profit after tax before deducting minority interests reported for second half year	14,785	7,820	89.1

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

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	7,419*	5,355
Preference	0	0
Total:	7,419	5,355

* Note : 2014 dividend is comprised of an estimated final dividend of \$7.4 million, based on the number of shares outstanding as at the end of the financial year.

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) in the format below. 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
Wong Chun Pong	36	Son of Mr. Wong Chi Hung, a non Executive Director	Appointed on 06/09/2005 as an Assistant Purchasing Manager of Chi Wo Plastics Moulds Fty. Ltd., a subsidiary, handles the purchasing function of Chi Wo Plastics Moulds Fty. Ltd.	Nil

BY ORDER OF THE BOARD

KHOO BOO HOR

**Executive Director &
Chief Executive Officer**

27 February 2015