

NET PACIFIC FINANCIAL HOLDINGS LIMITED

Full Year Financial Statement Announcement for the period ended 31 December 2015

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

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

	Group		
	FY2015 HK\$'000	FY2014 HK\$'000	% + / (-)
Revenue ⁽¹⁾	25,490	25,590	(0)
Other income ⁽²⁾	94	9	944
Marketing and distribution costs	(250)	(222)	13
Administrative expenses	(6,671)	(5,669)	18
Other expenses ⁽³⁾	(15,895)	(11,865)	34
Profit before income tax	2,768	7,843	(65)
Income tax expenses	(1,537)	(1,763)	(13)
Profit for the year and attributable to the equity holders of the company	1,231	6,080	(80)
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss:			
- Changes in fair value of available-for-sale financial assets	5,767	2,029	184
- Reversal due to redemption of available-for-sale financial assets	(3,780)	-	NM
Other comprehensive income for the period - net of tax	1,987	2,029	(2)
Profit representing comprehensive income for the year and attributable to the equity holders of the company	3,218	8,109	(60)

NM: Not meaningful

Notes to the consolidated income statement

Profit after tax is arrived at after crediting / (charging) the following items:

	Group		
	FY2015 HK\$'000	FY2014 HK\$'000	% + / (-)
<i>(1) Revenue consists of</i>			
Interest income			
Interest income from Financing Business	19,390	21,299	(9)
Interest income from Investments	105	184	(43)
Dividend income from Financing Business	5,995	4,107	46
	25,490	25,590	(0)
<i>(2) Included in other income are:</i>			
Change in fair value on financial assets at fair value through profit or loss	-	9	NM
Gain on disposal of available-for-sale financial assets	57	-	NM
Other income	37	-	NM
	94	9	944
<i>(3) Included in other expenses are:</i>			
Underwriting expenses	1,142	(4,079)	(128)
Foreign exchange losses	(9,667)	(7,770)	24
Change in fair value on financial assets at fair value through profit or loss	(32)	-	NM
Loss on disposal of financial assets at fair value through profit or loss	-	(16)	NM
Provision for impairment on loans & receivables	(7,338)	-	NM
	(15,895)	(11,865)	34
Depreciation for plant and equipment	(9)	(6)	50

NM: Not meaningful

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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

	Group		Company	
	As at 31/12/15 HK\$'000	As at 31/12/14 HK\$'000	As at 31/12/15 HK\$'000	As at 31/12/14 HK\$'000
ASSETS				
Non-current assets				
Plant and equipment	34	3	34	3
Available-for-sale financial assets ("AFS")	11,997	36,513	-	-
Loans and advances	-	9,524	-	-
Investments in subsidiaries	-	-	1,069	1,069
Total non-current assets	12,031	46,040	1,103	1,072
Current assets				
Loans and advances	81,230	80,600	-	-
Available-for-sale financial assets ("AFS")	18,121	-	-	-
Other receivables	27,265	20,731	122	81
Financial assets at fair value through profit or loss	1,402	1,535	-	-
Amounts due from subsidiaries	-	-	148,152	151,888
Cash and cash equivalents	24,529	20,700	1,335	1,560
Total current assets	152,547	123,566	149,609	153,529
Total assets	164,578	169,606	150,712	154,601
EQUITY AND LIABILITIES				
Equity				
Share capital	145,105	145,101	145,105	145,101
Share option reserve	340	340	340	340
Fair value reserves - AFS	5,160	3,173	-	-
Accumulated profits	7,708	12,437	2,180	6,217
Total equity	158,313	161,051	147,625	151,658
Current liabilities				
Other payables and accrued liabilities	5,974	6,008	3,049	2,908
Current tax payable	291	2,547	38	35
Total current liabilities	6,265	8,555	3,087	2,943
Total liabilities	6,265	8,555	3,087	2,943
Total equity and liabilities	164,578	169,606	150,712	154,601

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

As at 31 December 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amount repayable in one year or less, or on demand			
-	-	-	-
Amount repayable after one year			
-	-	-	-

Details of any collaterals -

Not applicable

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	FY2015 HK\$'000	FY2014 HK\$'000
<u>Cash flows from operating activities:</u>		
Profit after tax	1,231	6,080
Adjustments for:		
Depreciation for plant and equipment	9	6
Change in fair value on financial assets at fair value through profit or loss	32	(9)
Gain on disposal of available-for-sale financial assets	(57)	-
Income tax expenses	1,537	1,763
Interest income	(19,494)	(21,483)
Dividend income	(5,995)	(4,107)
Loss on disposal of financial assets at fair value through profit or loss	-	16
Effect of exchange rate changes (unrealised)	9,383	112
Operating loss before changes in working capital	(13,354)	(17,622)
Decrease / (increase) in loans and advances	1,398	(18,152)
Decrease in other receivables	10,245	14,921
Decrease / (increase) in available-for-sale financial assets	8,439	(10,000)
Decrease in other payables	(3,677)	(2,426)
Cash generated from / (used in) operations	3,051	(33,279)
Interest income received	3,168	14,044
Dividend income received	3,775	3,001
Income tax paid	(169)	(110)
Net cash generated from / (used in) operating activities	9,825	(16,344)
<u>Cash flows from investing activities:</u>		
Acquisition of plant and equipment	(40)	-
Disposal of financial assets at fair value through profit or loss	-	3,066
Net cash (used in) / generated from investing activities	(40)	3,066
<u>Cash flows from financing activities:</u>		
Proceeds from Issuance of shares	4	-
Payment of dividends	(5,960)	(5,961)
Net cash used in financing activities	(5,956)	(5,961)
Net increase / (decrease) in cash and cash equivalents	3,829	(19,239)
Cash and cash equivalents at beginning of the financial year	20,700	40,186
Effect of exchange rate changes on cash and cash equivalents	-	(247)
Cash and cash equivalents at end of the financial year	24,529	20,700

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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

	Attributable to equity holders of the Company				
	Share Capital	Share Option Reserve	Fair Value Reserve - AFS	Accumulated Profits	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Group					
Balance as at 1/1/2014	145,101	340	1,144	12,318	158,903
Total profit for the year	-	-	-	6,080	6,080
Other comprehensive income					
- Change in fair value on available-for-sale financial assets	-	-	2,029	-	2,029
Dividend paid	-	-	-	(5,961)	(5,961)
Balance as at 31/12/2014	145,101	340	3,173	12,437	161,051
Balance as at 1/1/2015	145,101	340	3,173	12,437	161,051
Total profit for the year	-	-	-	1,231	1,231
Issuance of new shares	4	-	-	-	4
Other comprehensive income					
- Change in fair value on available-for-sale financial assets	-	-	5,767	-	5,767
- Reversal due to redemption of available-for-sale financial assets	-	-	(3,780)	-	(3,780)
Dividend paid	-	-	-	(5,960)	(5,960)
Balance as at 31/12/2015	145,105	340	5,160	7,708	158,313

	Share Capital	Share Option Reserve	Accumulated Profits	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Company			
Balance as at 1/1/2014	145,101	340	6,030	151,471
Total profit and comprehensive income for the year *	-	-	6,148	6,148
Dividend paid	-	-	(5,961)	(5,961)
Balance as at 31/12/2014	145,101	340	6,217	151,658
Balance as at 1/1/2015	145,101	340	6,217	151,658
Total profit and comprehensive income for the year *	-	-	1,923	1,923
Issuance of new shares	4	-	-	4
Dividend paid	-	-	(5,960)	(5,960)
Balance as at 31/12/2015	145,105	340	2,180	147,625

* There were no other comprehensive income items.

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- 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 the 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

Share Capital

	FY2015		FY2014	
	No of shares	HK\$'000	No of shares	HK\$'000
At beginning of the year	525,624,328	145,101	525,624,328	145,101
Exercise of warrants	6,000	4	-	-
At end of the year	525,630,328	145,105	525,624,328	145,101

Share Options

As at 31 December 2015, the number of share options ("**Options**") that are outstanding under the Net Pacific Employee Share Option Scheme are as follows:

Date of grant	Number of Options outstanding as at 31 December 2015	Number of Options lapsed / cancelled during FY2015	Maximum number of Shares to be issued upon exercise of the Options outstanding as at 31 December 2015	Exercise price per share	Exercise period
9 May 2011	7,000,000	(1,000,000)	6,000,000	S\$0.035	9/5/2012 to 8/5/2016
9 May 2011	20,750,000	-	20,750,000	S\$0.035	9/5/2012 to 8/5/2021
Total	27,750,000	(1,000,000)	26,750,000		

The Options have a vesting period of one year and the share-based payment expenses were fully recognised in FY2011. No further share-based payment expenses were required to be recognised since then.

Warrants

As at 31 December 2014, the Company had 255,674,598 outstanding warrants ("**Warrants**"), each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S\$0.12. All the Warrants have since expired on 21 July 2015.

Save as disclosed above, the Company did not have any other outstanding options, warrants or other instrument convertible into ordinary shares of the Company as at 31 December 2015 and 31 December 2014. The Company did not hold any treasury shares as at 31 December 2015 and 31 December 2014.

- 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.

	As at 31/12/15	As at 31/12/14
Total number of issued shares excluding treasury shares	525,630,328	525,624,328

- 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.

The Company did not have any treasury shares as at 31 December 2014 and 31 December 2015 and there were no sales, transfers, disposal, cancellation or use of treasury shares during the financial year ended 31 December 2015 ("**FY2015**").

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

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of its financial statements for the current reporting period compared with those adopted in the preparation of its audited financial statements for the financial year ended 31 December 2014 ("FY2014"), except as stated in Paragraph 5 below.

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

Except for the adoption of Revised FRS19 (Defined Benefit Plan: Employee Contribution), Improvements to FRSs (January 2014) and Improvements to FRSs (February 2014), there are no changes in the accounting policies and methods of computation used in the preparation of the financial information in this announcement which are effective for the period beginning on or after 1 January 2015. The adoption of the above FRSs has no significant impact on the financial positions or performance of the Group for FY2014 and FY2015.

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	
	FY2015	FY2014
Earnings per ordinary share		
- Basic (Hong Kong cents)	0.23	1.16
- Diluted (Hong Kong cents)	0.23	1.16

Basic earnings per ordinary share has been computed based on 525,627,353 shares (FY2014 : 525,624,328 shares) being the weighted average number of ordinary shares in issue during FY2015.

Diluted earnings per ordinary share has been computed based on 525,627,353 shares (FY2014: 525,197,446 shares) being the weighted average number of ordinary shares in issue during FY2015. In respect of FY2015, both the options and the warrants outstanding were anti-dilutive and had no dilutive effect on the earnings per ordinary share for FY2015. In respect of FY2014, the options outstanding were dilutive while the warrants were anti-dilutive.

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 31/12/15	As at 31/12/14	As at 31/12/15	As at 31/12/14
Net asset value per ordinary share (Hong Kong cents)	30.12	30.64	28.09	28.85

Net asset value per ordinary share has been computed based on the number of ordinary shares outstanding of 525,630,328 shares as at 31 December 2015 (31 December 2014: 525,624,328).

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- 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 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**

Background

The Company and its subsidiaries (the "**Group**") remain focused on its core business in the provision of financing services (the "**Financing Business**") to companies in Australia, the People's Republic of China ("**PRC**"), and the Hong Kong Special Administrative Region (the "**HKSAR**"). Under the Financing Business, the Group's business activities are principally the provision of mezzanine loans and investments in companies with good fundamentals and growth potential. The Group also invests in short term financial instruments using cash on hand pending loan disbursements under its Financing Business as and when opportunities arise (the "**Investments**").

Consolidated statement of comprehensive income

The Group recorded a total revenue of HK\$25.5 million in FY2015, as compared to HK\$25.6 million in FY2014, details of which are as follows:

	<u>FY2014</u>	<u>FY2014</u>	<u>Increase / (Decrease)</u>	
	HK\$'000	HK\$'000	HK\$'000	%
Financing Business	25,385	25,406	(21)	(0)
Investments	105	184	(78)	(43)
Total	<u>25,490</u>	<u>25,590</u>	(100)	(0)

Revenue from the Financing Business comprises interest income from loans extended by the Group to customers and dividend income from the Group's investments in companies. The revenue from Financing Business in FY2015 was comparable to that achieved in FY2014, as the Group's average loan portfolio has remained stable during FY2015 and FY2014.

Revenue from Investments relates to the interest income arising from the Group's investments in short term financial instruments. The decrease in revenue from Investment was mainly due to lower investment amount following the early redemption of an instrument held by the Group in March 2014.

Total operating expenses of the Group (comprising marketing and distribution costs and administrative expenses) was HK\$6.9 million in FY2015, which was HK\$1.0 million or 17% higher as compared to the total operating expenses of HK\$5.9 million in FY2014, due mainly to higher directors' fees approved in the annual general meeting in April 2015.

Other expenses in FY2015 refer mainly to the foreign exchange losses arising from the revaluation of the Group's loan portfolio denominated in Australian Dollars ("A\$") as a result of depreciation of A\$ against HK\$ and the provision for impairment on loans and receivables. The foreign exchange losses has increased to HK\$9.7 million in FY2015 as compared to the foreign exchange losses of HK\$7.8 million in FY2014 as A\$ continued to depreciate further in FY2015. The provision for impairment on loans and receivables mainly relates to one of the Group's loans in Australia for financing of a property project located in the mining area in the Northern part of Western Australia. The provision amounted to HK\$6.7 million was made in FY2015 in respect of the portion of the interest which was not guaranteed by the underwriter in view of the global weakness in commodities prices which resulted in massive slowdown in the mining activities in that area. As a result of the provision of the portion of the loan interest that was not guaranteed by the underwriter, the underwriting fees accrued on the excess interest has been written back resulting in a credit balance of HK\$1.1 million for underwriting fees in FY2015, as compared to a debit balance of HK\$4.1 million in FY2014.

The Group's income tax expense of HK\$1.5 million in FY2015 relates mainly to the withholding tax payable on the interest income from the loans extended to the companies in Australia.

As a result of the foregoing, the Group reported a lower net profit of HK\$1.2 million in FY2015 as compared to a net profit of HK\$6.1 million in FY2014.

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Consolidated statements of financial position

The Group's available-for-sale financial assets ("AFS") relate to the Group's investment of HK\$24.9 million by way of preference shares in the capital of clients, and were reflected at a fair value of HK\$30.1 million as at 31 December 2015, based on the valuation provided by an independent valuer. Although there was a new investment of HK\$10.0 million in FY2015, the total AFS was lower at HK\$24.9 million as at 31 December 2015 as compared to total AFS of HK\$33.3 million as at 31 December 2014 due to a partial redemption of capital by one of the customers in FY2015. In terms of the number of clients under AFS, the Group had in aggregate 3 clients as at 31 December 2015 as compared to 2 clients as at 31 December 2014.

The Group's total loans and advances, mainly to clients in Australia and the PRC, amounted to HK\$81.2 million as at 31 December 2015, all of which are current. The Group's loan portfolio at HK\$81.2 million, mainly denominated in A\$, was lower as at 31 December 2015 compared to HK\$90.1 million as at 31 December 2014, mainly due to lower loan amount in HK\$ as a result of the depreciation of A\$ against HK\$ and loan repayment by one of the borrowers in the last quarter of FY2015. In terms of the number of clients under loans and receivables, the Group had in aggregate 7 clients as at 31 December 2015 as compared to 5 clients as at 31 December 2014.

The Group's other receivables as at 31 December 2015 consisted mainly of interest and dividend income receivables. The Group's other receivables were higher at HK\$27.3 million as at 31 December 2015 (including a provision for impairment of HK\$7.3 million) compared to HK\$20.7 million as at 31 December 2014 mainly because the interest receivables of certain loans are accumulative over the loan tenure and are due for payment only upon maturity of loan.

The financial assets at fair value through profit or loss of the Group relate to the Group's investments in short term financial instruments using cash on hand pending further financing and investment opportunities. These investments were marked to market value as at the end of the respective financial period.

Total current liabilities of the Group were lower at HK\$6.3 million as at 31 December 2015 as compared to HK\$8.6 million as at 31 December 2014 due to repayment of co-funded investment in loans and advances by a third party as the customer repaid the loan and advances in FY2015.

Consolidated statements of cash flow

The Group's cash and cash equivalents stood at HK\$24.5 million as at 31 December 2015.

The Group had net cash generated from operating activities of HK\$9.8 million in FY2015 due mainly to lower loan disbursements and redemption of capital in AFS by one of the customers in FY2015.

The Group's net cash used in financing activities in FY2015 relates to the payment of the first and final dividend in respect of FY2014.

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

Not applicable as there was no forecast or prospect statement previously disclosed to the Company's shareholders.

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

Although the PRC economy may be showing signs of slowing down, the Directors believe that the PRC and HKSAR continue to present opportunities for the Group's Financing Business which is targeted at small and mid-sized companies. In light of the weakening PRC economic outlook, the Group is cautious and remains vigilant in monitoring its existing loans and investments. Despite recent foreign exchange fluctuation, the Group has identified Australia as one of its core markets and will continue to explore opportunities in Australia when some of the existing loans expired. Subject to business considerations and other factors deemed relevant by the Directors, the Group will seek to limit its loan portfolio exposure to customers in Australia to no more than existing loan portfolio in Australia for risk management purposes. The Group will also closely monitor the impact of fluctuation in foreign currencies on its loan portfolio, in particular, loans extended by the Group which are denominated in A\$.

The Directors are mindful of managing and balancing the Group's investment and credit risks and will deploy capital prudently. The Directors are cautiously optimistic of the Group's prospects in FY2016 as the Group seeks to make more investments and disbursements under the Financing Business.

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11 Dividend**(a) Whether an interim (final) ordinary dividend has been declared (recommended)***Current financial period reported on*Any dividend declared (recommended) for the current financial period reported on? **Yes**

Name of Dividend	First and final dividend
Dividend Type	Cash
Dividend per ordinary share	0.38 Hong Kong cents
Total annual dividend	HK\$1,997,395
Tax Rate	Tax exempt (one-tier)

The above proposed first and final dividend in respect of FY2015 (the "**Dividend**") is subject to approval of the Company's shareholders at the forthcoming annual general meeting of the Company.

*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	First and final dividend
Dividend Type	Cash
Dividend per ordinary share	1.14 Hong Kong cents
Total annual dividend	HK\$5,960,547
Tax Rate	Tax exempt (one-tier)

(b) The date the dividend is payable

The payment date for the Dividend will be announced at a later date.

(c) The date at which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

The record date and the books closure date for determining shareholders' entitlement to the Dividend will be announced at a later date.

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.

The Company did not obtain any general mandate from its shareholders for interested person transactions.

14 Negative confirmation pursuant to Rule 705(5)

Not applicable to announcement of full year results.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company will procure signed undertakings before 30 April 2016 from all its Directors and the relevant executive officers in the format set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules, such format as revised by the SGX-ST on 21 January 2016.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16 Segmented revenue and results for operating 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

	Financing Business		Investments		Consolidated	
	FY2015 HK\$'000	FY2014 HK\$'000	FY2015 HK\$'000	FY2014 HK\$'000	FY2015 HK\$'000	FY2014 HK\$'000
Revenue by segments						
Total revenue by segments	25,385	25,406	105	184	25,490	25,590
External revenue	25,385	25,406	105	184	25,490	25,590
Segment profit	8,898	13,132	73	176	8,971	13,308
Unallocated expenses					(6,203)	(5,465)
Profit before tax					2,768	7,843
Income tax expense					(1,537)	(1,763)
Profit for the year					1,231	6,080

	Financing Business		Investments		Consolidated	
	FY2015 HK\$'000	FY2014 HK\$'000	FY2015 HK\$'000	FY2014 HK\$'000	FY2015 HK\$'000	FY2014 HK\$'000
Segment assets	161,684	166,426	1,402	1,535	163,086	167,961
Unallocated assets					1,492	1,645
Consolidated total assets					164,578	169,606
Segment liabilities	3,178	5,611	-	-	3,178	5,611
Unallocated liabilities					3,087	2,944
Consolidated total liabilities					6,265	8,555

GEOGRAPHICAL SEGMENTS

The breakdown of the Group's revenue based on the country of incorporation of clients is set out below:

	Singapore		PRC & Hong Kong		British Virgin Islands		Australia		Total	
	FY2015 HK\$'000	FY2014 HK\$'000	FY2015 HK\$'000	FY2014 HK\$'000	FY2015 HK\$'000	FY2014 HK\$'000	FY2015 HK\$'000	FY2014 HK\$'000	FY2015 HK\$'000	FY2014 HK\$'000
Revenue										
External sales	-	31	2,828	1,991	5,995	4,107	16,667	19,461	25,490	25,590
Non-current assets	34	3	11,997	36,513	-	-	-	9,524	12,031	46,040

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17 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Please refer to Paragraph 8 of this announcement.

18 A breakdown of sales

	Group		
	FY2015	FY2014	+ / (-)
	HK\$'000	HK\$'000	%
(a) Sales reported for first half year	12,789	8,774	46
(b) Operating profit after tax before deducting minority interests reported for first half year	1,496	8,297	(82)
(c) Sales reported for second half year	12,701	16,816	(24)
(d) Operating profit after tax before deducting minority interests reported for second half year	(265)	(2,217)	(88)

19 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

	FY2015 ⁽¹⁾	FY2014 ⁽²⁾
	HK\$'000	HK\$'000
Ordinary	2,000	5,960
Preference	-	-
Total	2,000	5,960

(1) Based on the first and final dividend of 0.38 Hong Kong cents per share proposed in respect of FY2015.

(2) Based on the first and final dividend of 1.14 Hong Kong cents per share paid in respect of FY2014.

Full Year Financial Statement Announcement for the period ended 31 December 2015

20 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(10). 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 positions held, if any, during the year
Chin Nyok Tow	48	Sister of Chin Fook Lai, a non-executive director of the Company	<u>Position</u> Administrative Manager <u>Duties</u> Overseeing the human resource and administrative functions of the group <u>First held</u> Year 2007	No changes in duties and position held during the year.

BY ORDER OF THE BOARD

Ong Chor Wei @ Alan Ong
 Chief Executive Officer
 29 February 2016

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.