



SINJIA LAND LIMITED
FULL YEAR FINANCIAL STATEMENT AND DIVIDEND
ANNOUNCEMENT FOR YEAR ENDED 31 DECEMBER 2015
(UNAUDITED)

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

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

(In \$'000)	Group		Change
	2015	2014	
Continuing operations			
Revenue	15,305	15,528	(1.4%)
Cost of sales	<u>(10,211)</u>	<u>(10,565)</u>	(3.4%)
Gross profit	5,094	4,963	2.6%
Other income	310	199	55.8%
Other credits	710	763	(6.9%)
Expenses			
- Distribution and marketing	(1,647)	(1,169)	40.9%
- Administrative	(5,115)	(4,954)	3.2%
- Finance	(180)	(82)	119.5%
- Other charges	<u>(347)</u>	<u>(5,145)</u>	(93.3%)
Loss before tax	(1,175)	(5,425)	(78.3%)
Income tax expense	<u>(784)</u>	<u>(468)</u>	67.5%
Loss from continuing operations	<u>(1,959)</u>	<u>(5,893)</u>	(66.8%)
Discontinued Operations			
Loss from Discontinued Operations, Net of Tax	(64)	(968)	(93.4%)
Total Loss	<u>(2,023)</u>	<u>(6,861)</u>	
Other comprehensive income/(loss), net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses	(533)	(55)	869.1%
Available-for-sale financial assets			
- Fair value gains	3,447	-	NM
Defined benefit obligation re-measurement	6	-	
Other comprehensive income/(loss), net of tax	<u>2,920</u>	<u>(55)</u>	NM
Total comprehensive income/(loss)	<u>897</u>	<u>(6,916)</u>	NM
Loss attributable to:			
Equity holders of the company	(1,989)	(6,405)	(68.9%)
Non-controlling interests	<u>(34)</u>	<u>(456)</u>	(92.5%)
	<u>(2,023)</u>	<u>(6,861)</u>	(70.5%)
Total comprehensive income/(loss) attributable to:			
Equity holders of the company	931	(6,460)	NM
Non-controlling interests	<u>(34)</u>	<u>(456)</u>	(92.5%)
	<u>897</u>	<u>(6,916)</u>	NM
Loss per share for loss attributable to equity holders of the company			
(cents per share)			
Basic and diluted loss per share			
From continuing operations	(1.37)	(4.06)	(66.3%)
From Discontinued Operations	<u>(0.02)</u>	<u>(0.35)</u>	(93.8%)
	<u>(1.39)</u>	<u>(4.41)</u>	

Note: Refer to paragraph 8 - Review of the performance of the Group, found on pages 8 to 10 of this announcement.

Loss net of income tax is arrived at after (charging)/crediting the following:

(in \$'000)	Group		Change
	<u>2015</u>	<u>2014</u>	
Depreciation of plant and equipment	(961)	(832)	15.5%
Foreign exchange adjustment gain/(loss)	33	(384)	NM
Reversal/(allowance) for impairment on inventories	10	(126)	NM
(Allowance)/reversal for impairment on trade and other receivables	(31)	15	NM
Gain/(loss) on disposal of plant and equipment	564	(20)	NM
Plant and equipment written off	(11)	(33)	(66.7%)
Allowance for reinstatement cost	-	(5)	NM
Forfeiture of deposit	(134)	450	NM
Allowance for impairment on investment in an associated company	-	(4,661)	NM
Reversal of fair value adjustment on bank borrowings	(20)	19	NM
Reversal of customers rebate	16	-	NM

NM – not meaningful

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 \$'000)	<u>Group</u>		<u>Company</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
ASSETS				
Current assets				
Inventories	1,250	1,345	-	-
Trade and other receivables	6,240	7,683	5,326	6,157
Other current assets	860	778	69	84
Cash and cash equivalents	10,130	15,429	6,223	5,253
	<u>18,480</u>	<u>25,235</u>	<u>11,618</u>	<u>11,494</u>
Asset of disposal group classified as held for sale	3,604	-	3,346	-
	<u>22,084</u>	<u>25,235</u>	<u>14,964</u>	<u>11,494</u>
Non-current assets				
Available-for-sale financial assets	14,194	7,460	14,194	7,460
Other receivables	-	-	898	898
Investments in subsidiaries	-	-	11,396	11,556
Plant and equipment	2,045	2,687	223	341
Assets under construction	-	5,960	-	2,338
	<u>16,239</u>	<u>16,107</u>	<u>26,711</u>	<u>22,653</u>
Total assets	<u>38,323</u>	<u>41,342</u>	<u>41,675</u>	<u>34,147</u>
LIABILITIES				
Current liabilities				
Trade and other payables	13,111	11,608	11,517	7,967
Current income tax liabilities	377	166	-	-
Borrowings	284	803	5,763	5,389
	<u>13,772</u>	<u>12,577</u>	<u>17,280</u>	<u>13,356</u>
Liabilities directly associated with disposal group classified as held-for-sale	1,317	-	-	-
	<u>15,089</u>	<u>12,577</u>	<u>17,280</u>	<u>13,356</u>
Non-current liabilities				
Borrowings	581	6,960	581	293
Provisions	146	82	-	-
Deferred income tax liabilities	57	170	-	-
	<u>784</u>	<u>7,212</u>	<u>581</u>	<u>293</u>
Total liabilities	<u>15,873</u>	<u>19,789</u>	<u>17,861</u>	<u>13,649</u>
EQUITY				
Capital and reserves attributable to equity holders of the company				
Share capital	23,014	23,014	23,014	23,014
Treasury shares	(2,602)	(2,602)	(2,602)	(2,602)
Retained profits	454	2,443	(45)	86
Other reserves	2,074	(846)	3,447	-
	<u>22,940</u>	<u>22,009</u>	<u>23,814</u>	<u>20,498</u>
Non-controlling interests	(490)	(456)	-	-
	<u>22,450</u>	<u>21,553</u>	<u>23,814</u>	<u>20,498</u>

Note: Refer to paragraph 8 - Review of the performance of the Group, found on pages 8 to 10 of this announcement.

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

Amount repayable in one year or less, or on demand

(In \$'000)	As at 31.12.2015		As at 31.12.2014	
	Secured	Unsecured	Secured	Unsecured
Finance lease liabilities	38	-	47	-
Borrowings	-	246	756	-
Total	<u>38</u>	<u>246</u>	<u>803</u>	<u>-</u>

Amount repayable after one year

(In \$'000)	As at 31.12.2015		As at 31.12.2014	
	Secured	Unsecured	Secured	Unsecured
Finance lease liabilities	256	-	295	-
Borrowings	-	325	6,665	-
Total	<u>256</u>	<u>325</u>	<u>6,960</u>	<u>-</u>

Details of any collateral

Finance lease liabilities refer to a hire purchase for motor vehicles.

Bank borrowings amounting to \$571,000 (31 December 2014: \$7,421,000) consist of:

- Revolving cash loans (31 December 2014: \$378,000) by one of the subsidiaries in Malaysia, secured by corporate guarantee from one of our subsidiaries in Singapore was fully repaid in FY2015.
- Term loans (31 December 2014: \$237,000) under SPRING Singapore Local Enterprise Finance Scheme (LEFS) by our subsidiaries in Singapore, secured by corporate guarantee from the Company was fully repaid in FY2015.
- Debenture loans (31 December 2014: \$6,806,000) by our subsidiaries in Singapore, secured by corporate guarantee from the Company was fully repaid in 1H2015.
- \$571,000 (31 December 2014: NIL) unsecured term loans by the Company.

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**

(In \$'000)	Group	
	<u>2015</u>	<u>2014</u>
Cash flows from operating activities		
- From continuing operations	(1,175)	(5,425)
- From discontinued operation	(64)	(968)
Total loss	<u>(1,239)</u>	<u>(6,393)</u>
Adjustments for :		
- Depreciation of plant and equipment	961	832
- (Gain)/Loss on disposal of plant and equipment	(564)	20
- Plant and equipment written-off	11	33
- Interest income	(310)	(199)
- Finance expense	214	131
- Reversal of fair value adjustment on bank borrowings	20	(19)
- Impairment loss on available-for-sale financial assets	-	4,661
- Defined benefit obligation re-measurement	6	-
- Unrealised currency translation losses	(193)	(24)
	<u>(1,094)</u>	<u>(958)</u>
Change in working capital:		
- Inventories	95	(82)
- Trade and other receivables	1,602	(1,953)
- Other current assets	(91)	(141)
- Trade and other payables and provisions	917	2,436
Cash generated from operations	<u>1,429</u>	<u>(698)</u>
Income tax paid	(663)	(592)
Net cash provided by/(used in) operating activities	<u>766</u>	<u>(1,290)</u>
Cash flows from investing activities		
Additions to plant and equipment	(1,867)	(754)
Additions to assets under construction	-	(5,960)
Disposal of plant and equipment	3,046	90
Interest received	146	199
Net cash provided by/(used in) investing activities	<u>1,325</u>	<u>(6,425)</u>
Cash flows from financing activities		
Purchase of treasury shares	-	(1,991)
Cash restricted in use	-	(4,500)
Release of cash restricted in use	4,500	-
Interest paid	(214)	(131)
Repayment of lease liabilities	(47)	(37)
Proceeds from borrowings	1,207	7,241
Repayment of borrowings	(8,029)	(178)
Net cash (used in)/provided by financing activities	<u>(2,583)</u>	<u>404</u>
Net decrease in cash and cash equivalents	(492)	(7,311)
Cash and cash equivalents		
Beginning of financial year	15,429	18,261
Less: bank deposits pledged	(4,532)	(32)
Effects of currency translation on cash and cash equivalents	(272)	(21)
End of financial year	<u>10,133</u>	<u>10,897</u>
Balance as in statement of financial position	10,165	15,429
Less: bank deposits pledged	(32)	(4,532)
Cash and cash equivalent as in consolidated statement of cash flows	<u>10,133</u>	<u>10,897</u>

- 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					Non-Controlling Interest	Total Equity
	Shares Capital	Treasury Shares	Retained Profits	Other Reserves	Subtotal		
	\$'000	\$'000	\$'000	\$'000	\$'000		
Group							
2015							
Beginning of financial year	23,014	(2,602)	2,443	(846)	22,009	(456)	21,553
Total comprehensive income for the year	-	-	(1,989)	2,920	931	(34)	897
End of financial year	23,014	(2,602)	454	2,074	22,940	(490)	22,450
2014							
Beginning of financial year	23,014	(611)	8,848	(791)	30,460	-	30,460
Purchase of treasury shares	-	(1,991)	-	-	(1,991)	-	(1,991)
Total comprehensive loss for the year	-	-	(6,405)	(55)	(6,460)	(456)	(6,916)
End of financial year	23,014	(2,602)	2,443	(846)	22,009	(456)	21,553
Company							
2015							
Beginning of financial year	23,014	(2,602)	86	-	20,498	-	20,498
Total comprehensive income for the year	-	-	(131)	3,447	3,316	-	3,316
End of financial year	23,014	(2,602)	(45)	3,447	23,814	-	23,814
2014							
Beginning of financial year	23,014	(611)	6,024	-	28,427	-	28,427
Purchase of treasury shares	-	(1,991)	-	-	(1,991)	-	(1,991)
Total comprehensive loss for the year	-	-	(5,938)	-	(5,938)	-	(5,938)
End of financial year	23,014	(2,602)	86	-	20,498	-	20,498

- 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**

There was no change in the Company's share capital during the period ended 31 December 2015.

The Company acquired 9,613,000 of its own shares through open-market purchases on the Singapore Exchange Securities Trading Limited during the period ended 31 December 2014 and these shares were held as Treasury Shares as at 31 December 2014.

As at 31 December 2015, there were 14,978,000 shares held as Treasury Shares (31 December 2014: 14,978,000 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**

<u>As at 31.12.2015</u>	<u>As at 31.12.2014</u>
140,659,920	140,659,920

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

There was no change in the Company's share capital for the period ended 31 December 2015.

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 external 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

As disclosed in Note 5 below, the Group had applied the same accounting policies and methods of computation in the financial statements for the current period as those for the audited financial statements for the year ended 31 December 2015.

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

In the current period, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2015.

- Amendments to FRS 19: Defined Benefits Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014)
- Various improvements to FRSs (January 2014) (effective for annual periods beginning on or after 1 July 2014):
 - Amendments to FRS 102 Share-based Payment
 - Amendments to FRS 103 Business Combinations
 - Amendments to FRS 108 Operating Segments
 - Amendments to FRS 16 Property Plant and Equipment
 - Amendments to FRS 24 Related Party Disclosure
 - Amendments to FRS 38 Intangible Assets
- Various improvement to FRSs (February 2014) (effective for annual periods beginning on or after 1 July 2014):
 - Amendment to FRS 103 Business Combinations
 - Amendment to FRS 113 Fair Value Measurements
 - Amendment to FRS 40 Investment property

The adoption of the above did not result in any material change to the Group's accounting policies nor have any significant impact on the financial statements.

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

Basic and diluted earnings per share based on loss attributable to shareholders (in cent):	12 months ended 31.12.2015	12 months ended 31.12.2014
Continuing Operations	(1.37)	(4.06)
Discontinued Operations	(0.02)	(0.35)
Total	(1.39)	(4.41)

The basic earnings per share and fully diluted earnings per share for continuing operations have been calculated based on net loss attributable to shareholders of \$1,959,000 (FY2014: \$5,893,000) and the weighted average number of ordinary shares during the period was 140,659,920 (FY2014: 145,296,769).

The basic earnings per share and fully diluted earnings per share for discontinued operations have been calculated based on net loss attributable to shareholders of \$31,000 (FY2014: \$512,000) and the weighted average number of ordinary shares during the period was 140,659,920 (FY2014: 145,296,769).

**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 financial period reported on; and
(b) immediately preceding financial year**

As at	Group		Company	
	31.12.2015	31.12.2014	30.06.2015	31.12.2014
Net Asset Value per ordinary share (cents)	16.31	15.65	16.93	14.57

The net asset value per share of the Group has been calculated based on shareholders' equity of \$22,940,000 (31 December 2014: \$22,009,000) and 140,659,920 shares (31 December 2014: 140,659,920 shares).

The net asset value per share of the Company has been calculated based on shareholders' equity of \$23,814,000 (31 December 2014: \$20,498,000) and issued share capital of 140,659,920 shares (31 December 2014: 140,659,920 shares).

**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**

The principal historical activities of our Group involve the manufacture and sale of a wide range of customised precision elastomeric, polymeric and metallic components which are used in a variety of industries principally in office automation, lifestyle products, industrial application, consumer electronics and automotive industries.

For new development of the Group's activities, please refer to paragraph 10 of this announcement.

Income Statement

In accordance with the FRS, the results of the disposed group are presented separately as "Discontinued Operations".

(i) Continuing Operations

Group revenue achieved for FY2015 decreased by 1.4% to \$15.31 million, compared to \$15.53 million in FY2014. The contribution from the key customers from the Elastomeric business units in Malaysia in Ringgit Malaysia ("MYR") increased by 8.7%, however due to the depreciation of MYR,

the revenue for the Elastomeric business units in Malaysia reported in Singapore Dollars (“SGD”) dropped by 0.9%.

Gross profit in FY2015 grew by 2.6% or \$0.13 million increased by \$0.6 million, from \$4.96 million for FY2014 to \$5.09 million in FY2015 on the back of lower manufacturing expenses and higher gross margin recorded in FY2015. Gross profit margin increased from 32.0% for FY2014 to 33.3% for FY2015 due to reasons stated above.

Distribution costs and administrative expenses increased by 9.7% in FY2015 to \$6.76 million from \$6.16 million in FY2014 mainly due to increase of staff related cost, depreciation, legal fees, rental fee, ERM implementation fee and repair & maintenance expenses. Finance costs of \$0.18 million for FY2015 were \$0.10 million higher than FY2014 largely due to the interest incurred for the debenture loan, term loan, revolving credit facilities and the hire purchase interest for motor vehicles.

The Group recorded other charges of \$0.34 million in FY2015 (FY2014: \$5.14 million) mainly due to the forfeiture of rental deposit of \$135,000, fair value adjustment on the bank borrowings of \$20,000 (1H2014: NIL), foreign exchange loss of \$147,000 (FY2014: \$308,000), provision for doubtful debt of \$31,000 (FY2014: NIL) and plant and equipment written off of \$11,000 (FY2014: \$33,000). In FY2014, the Group also recorded loss on disposal of plant and equipment of \$21,000, the plant and equipment written off of \$30,000, provision for obsolete stock of \$121,000 & impairment loss on available-for-sale financial assets of \$4,661,000.

Other credits in FY2015 decreased by 6.9%, from \$0.76 million in FY2014 to \$0.71 million in FY2015, largely due to gain on disposal of power generation system equipment of \$0.66 million in Myanmar, operating lease income from Process Innovation Technology SE Asia Pte Ltd of \$80,000 (FY2014: \$161,000), Government Grants of \$39,000 (FY2014: \$78,000), reversal for impairment on inventories of \$10,000 and overprovision of rebate to customer of \$16,000 as well as trade and other receivables of \$4,000 (FY2014: \$6,000). In FY2014, the Group also recorded rental income of \$5,000, fair value adjustment on bank borrowings of \$19,000, reversal for impairment on trade and other receivables of \$15,000 and forfeiture of the deposit of \$0.45 million.

The Group registered a net loss before tax of \$1.18 million for FY2015 compared to the loss before tax of \$5.43 million for FY2014 and a loss after tax of \$1.96 million (FY2014: \$5.89 million). The Group posted a loss attributable to equity holders of the Company of \$1.96 million in FY2015 compared to a loss of \$5.89 million in FY2014.

(ii) Discontinued Operations

The Group closed down two properties subsidiaries in Hong Kong and Malaysia respectively and classified the energy/power segment as discontinued operations in FY2015 and reported a loss attributable to owners of \$64,000.

Financial Position

Non-current Assets

As at 31 December 2015, the total non-current assets of the Group increased by \$0.13 million to \$16.24 million compared to \$16.11 million as at 31 December 2014. The variance was mainly due to the partial reversal of reclassification of the investment of Tianjin Swan Lake (“TJSL”) of \$3.45 million which was previously grouped as disposal group classified as held for sale. The Company received the partial payment from Mr. Tan Jian You (the “Purchaser”) by way of the transfer of 1,120,000 and 6,704,000 quoted securities in Abterra Ltd (the “Listed Shares”) on 31 July 2015 and 21 August 2015 respectively.

The depreciation of plant and equipment of \$0.96 million, plant and equipment written-off of \$0.01 million and the foreign currency translation loss for plant and equipment in overseas operations of \$141,000; was offset by the purchase of new plant and equipment of \$1.87 million and gain on disposal of plant and equipment of \$0.56 million .

Current Assets

The Group’s current assets amounted to \$22.08 million as at 31 December 2015, a decrease of \$3.15 million compared to 31 December 2014. Inventories decreased by \$0.01 million and trade and

other receivables decreased by \$1.36 million due to better cash flow management by elastomeric business unit.

Cash and cash equivalents decreased by \$5.30 million mainly due to the payment for finance leases & borrowings of \$7.79 million, purchase of new plant and equipment of \$1.87 million offset against the new increase of bank borrowings of \$1.29 million and cash inflow for disposal of plant and equipment \$5.4 million.

Total Liabilities

Total liabilities of the Group as at 31 December 2015 decreased by \$3.92 million to \$15.87 million compared to \$19.79 million as at 31 December 2014. During the period, the Group has repaid its bank borrowings of approximately \$7.79 million offset against the additional borrowings of \$1.29 million. The Group has also paid the income tax of \$0.58 million.

Trade and other payables of \$13.26 million was recorded as at 31 December 2015, an increase of \$1.57 million mainly due to partial payment received from the purchaser for the disposal of TJSL.

Deferred tax as at 31 December 2015 decreased by \$0.11 million mainly due to the foreign currency translation gain in overseas operations.

Total Equity

The equity decreased by \$0.90 million to \$22.45 million as at 31 December 2015 from \$21.55 million as at 31 December 2014. While retained earnings decreased by \$1.99 million during the year, the increase in losses from foreign currency translation reserve which was mainly due to the depreciation of the MYR & IDR against SGD and the appreciation of the RMB against SGD and loss attributable to non-controlling interest reduced the effect of higher retained earnings on total equity.

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

In the SGXNET announcement for proposed disposal of the company's entire shareholding interests in Greatly Holdings Investment Limited (which has 30% interest in investment in associate - Tianjin Swan Lake Real Estate Development Co., Limited ("TJSL")) released on 15 January 2016, the Directors updated that a total of approximately RMB60,658,632 has been received from the purchaser in connection with the Disposal.

The investment in associate was classified under asset held-for-sale on the balance sheet in FY2012.

Due to the downturn in the property market and economic situation in the PRC since the disposal was agreed, the Purchaser was unable to satisfy the consideration and the completion of the disposal was subject to significant delays. The directors are of the view that the delay in the completion of the disposal is caused by events and circumstances beyond the Company's control. The directors are also uncertain about when the remaining amount can be eventually collected. Moreover, the Group no longer has significant influence over TJSL.

In an exercise of prudence, the directors are of the view that it is appropriate to reclassify the "Disposal Group held-for-sale" to "Available-for-sale financial assets" and a fair value adjustment of \$4.66 million has been taken to profit and loss in FY2014.

Over the course of 2015, the Purchaser made partial payment of the consideration by way of the transfer of 1,120,000 and 6,704,000 quoted securities in a company listed on the Main Board of the SGX-ST on 31 July 2015 and 21 August 2015 respectively. Accordingly, the Company has received S\$3,286,080 (equivalent to approximately RMB15,046,632). The changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income and accumulated in the fair value reserve.

Save for the above, there are no further updates.

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 Group faces rising cost pressures due to the increase in minimum wages in the countries of operations in the PRC, Indonesia and Malaysia during the financial year and in the next reporting period and the next 12 months.

The Group has implemented various measures to stay lean and cash flow positive in order to stay competitive for the challenging business environment.

The board is of the view that at this juncture, given the uncertain global economic outlook, it will be more prudent to focus on the existing business to ensure a steady income for the Group.

Sinjia Land has, and will continue to explore new business opportunities and further develop existing businesses to enhance the profitability of the Group.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared for this period.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend was declared for previous period.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared/recommendeded.

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.,

No IPT general mandate has been obtained from the shareholders. There was no interested person transaction exceeding \$100,000 as at 31 December 2015.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

15. NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

Not applicable for full year results announcement.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. **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.**

Operating Segments

For management purposes, the Group is organized into operating segments based on their product and service which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance.

Segment Information

For management purposes, the Group is organized into controlling business units ("CBU") based on their products and services which are further aggregated into three reportable segments as follows:

- 1) The *Office Automation* ("OA") segment manufactures and distributes polymeric components, polymeric die-cutting services and precision turned parts for the office automation end products including printers, copiers, electronic devices, computers, note books and peripheral accessories.
- 2) The *Lifestyle Products* ("LP") segment manufactures and distributes compound rubber and precision molded rubber parts and components for the consumer and lifestyle products including household electrical appliances, consumer electronic devices, vibration control components and peripheral accessories.
- 3) The *Energy/Power* ("EP") segment procures, assembles and installs fuel cell systems in commercial and other buildings for the generation of electricity and production of synthetic diesel in Singapore.
- 4) The *Corporate* ("IH") segment is involved in Group level corporate services, treasury functions and investments. It derives its income substantially from inter-company transactions.

Management monitors the operating results of its CBU separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the consolidated financial statements. Financing cost (interest expense) and income taxes are managed on a group basis and are not allocated to operating segments. Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Financial Information by Operating Segments from Continuing Operations

	OA \$'000	LP \$'000	IH \$'000	Total \$'000
2015				
Sales:				
Total sales segment	-	18,137	-	18,137
Inter-segment sales	-	(2,832)	-	(2,832)
Sales to external parties	-	15,305	-	15,305
Adjusted EBITDA	97	(112)	(386)	(401)
Depreciation	(71)	(747)	(139)	(957)
ORBIT	26	(859)	(525)	(1,358)
Finance costs	-	(129)	(51)	(180)
Other items	(106)	(49)	518	363
Loss before tax from operations				(1,175)
Income tax expense				(784)
Loss from continuing operations				(1,959)
Loss from discontinued operations				(64)
				(2,023)
2014				
Sales:				
Total sales segment	-	17,563	-	17,563
Inter-segment sales	-	(2,035)	-	(2,035)
Sales to external parties	-	15,528	-	15,528
Adjusted EBITDA	(12)	1,233	(1,354)	(133)
Depreciation	(143)	(569)	(116)	(828)
ORBIT	(155)	664	(1,470)	(961)
Finance costs	-	(37)	(45)	(82)
Other items	160	(117)	(4,425)	(4,382)
Loss before tax from operations				(5,425)
Income tax expense				(468)
Loss from continuing operations				(5,893)
Loss from discontinued operations				(968)
				(6,861)

Assets and Reconciliations

	OA \$'000	LP \$'000	EP \$'000	IH \$'000	Unallocated \$'000	Group \$'000
2015						
Segment assets for reportable segments	1	7,999	-	16,589	-	24,589
Unallocated:						
Add: Cash and cash equivalents	-	-	-	-	10,130	10,130
	1	7,999	-	16,589	10,130	34,719
2014						
Segment assets for reportable segments	310	8,306	3,740	13,557	-	25,913
Unallocated:						
Add: Cash and cash equivalents	-	-	-	-	15,429	15,429
	310	8,306	3,740	13,557	15,429	41,342

Liabilities and Reconciliations

	OA \$'000	LP \$'000	EP \$'000	IH \$'000	Unallocated \$'000	Group \$'000
2015						
Segment liabilities for reportable segments	17	1,720	-	11,520	-	13,257
Unallocated:						
Deferred and current tax liabilities	-	-	-	-	434	434
Other financial liabilities	-	-	-	-	570	570
Finance lease liabilities	-	-	-	-	295	295
	17	1,720	-	11,520	1,299	14,556
2014						
Segment liabilities for reportable segments	23	1,876	4,456	5,335	-	11,690
Unallocated:						
Deferred and current tax liabilities	-	-	-	-	336	336
Other financial liabilities	-	-	-	-	7,184	7,184
Finance lease liabilities	-	-	-	-	579	579
	23	1,876	4,456	5,335	8,099	19,789

Geographical Information

The Group's main operations are located in Singapore, Malaysia, Indonesia and China. Revenue from external customers are attributed to the Group's countries of domicile and all foreign countries in total from which the Group derived revenues. Non-current assets are attributed to countries based on the Group's country of domicile and all foreign countries in total in which the entity holds assets.

The Group's reportable segments are based on differences in products and services, no additional disclosure of revenue information about products and services are required.

	Revenue		Non-Current Assets	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Malaysia	7,251	7,320	800	1,118
Singapore	3,193	2,424	14,624	14,011
China	2,503	2,397	383	452
Indonesia	2,358	3,387	432	526
Total	15,305	15,528	16,239	16,107

Revenues from top two customers of the Group represent approximately \$2,708,000 (FY2014: \$2,275,000) and \$2,186,000 (FY2014: \$2,059,000) of the Group's total revenue respectively.

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

Refer to paragraph 8 - Review of the performance of the Group, found on pages 8 to 10 of this announcement.

18. A breakdown of sales

(In \$'000)	Group		%
	FY2015	FY2014	Increase/(Decrease)
Sales reported for first half year	7,615	7,237	5.2%
Operating loss after tax before deducting non-controlling interest reported for first half year	(984)	(1,286)	(23.5%)
Sales reported for second half year	7,690	8,291	(7.2%)
Operating loss after tax before deducting non-controlling interest reported for second half year	(975)	(4,607)	(78.8%)

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

	Latest full year	Previous full year
(In \$ '000)	31 December 2015	31 December 2014
Total annual dividend – ordinary	NIL	NIL

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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Cheong Weixiong
Executive Director
29 February 2016

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the SGX-ST. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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