

FOREWORD: This set of result relates solely to the Scorpio Group of Companies before the completion of the acquisition of KOP Properties Pte. Ltd. on the 6th of May 2014 and the change of name to KOP Limited. Going forward, the next results announcement (1Q of Financial Year Ending 30 April 2015) will consist of the enlarged group's results.

FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FULL YEAR ENDED 30 APRIL 2014

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a)(i) Consolidated statement of profit or loss and other comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Financial Year ended 30 April	<u>GROUP</u>		Change %
	<u>2014</u> (unaudited) S\$'000	<u>2013</u> (audited) S\$'000	
Revenue	6,690	6,152	9
Cost of services	(6,690)	(4,712)	(42)
Gross profit	-	1,440	(100)
Other operating income	321	887	(64)
Distribution costs	(50)	(132)	(62)
Administrative expenses	(5,124)	(2,774)	85
Other operating expenses	(432)	(324)	33
Finance costs	(370)	(324)	14
Loss before income tax	(5,655)	(1,227)	361
Income tax credit	44	-	n/m
Loss for the year	(5,611)	(1,227)	357
Other comprehensive loss for the year:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange difference arising on translation of foreign operations	(5)	(5)	n/m
Total comprehensive loss for the year	(5,616)	(1,232)	356
Loss attributable to:			
Owners of the Company	(5,473)	(1,203)	355
Non-controlling interests	(138)	(24)	475
	(5,611)	(1,227)	357
Total comprehensive loss attributable to:			
Owners of the Company	(5,476)	(1,206)	354
Non-controlling interests	(140)	(26)	438
	(5,616)	(1,232)	356

n/m : not meaningful

1(a)(ii) Loss before income tax is determined after charging / (crediting):-

	GROUP		Change %
	<u>2014</u> (unaudited) S\$'000	<u>2013</u> (audited) S\$'000	
<u>Expenses / (Income)</u>			
Depreciation of property, plant and equipment (Note a)	1,262	677	86
Amortisation of intangible assets (Note b)	399	162	146
Reversal of impairment loss of intangible assets	-	(37)	n/m
Allowance for (Reversal of) doubtful debts - trade (Note c)	260	(24)	n/m
Interest income carried at amortised cost (Note d)	(13)	(69)	(81)
Allowance for inventory obsolescence (Note e)	55	317	(83)
Fair value gain on investment property (Note f)	(232)	(717)	(68)
Net foreign exchange losses	16	7	129
Interest expense	370	324	14
Prepayments written off	-	7	n/m
Prepaid film rights written off	-	14	n/m

n/m: not meaningful

Notes:

- a. Increase in depreciation expenses is mainly due to the acquisition of concert and event equipment amounting to S\$2.85 million as at April 2013.
- b. Increase in amortisation costs of intangible assets was due to more investment in content productions and acquisitions of licenses during the financial year under review.
- c. Provision of doubtful debts is mainly due to the business closures of the Group's customers.
- d. Interest income at amortised costs decreased mainly due to the decrease in the outstanding balance of the receivable on which interest income is earned.
- e. The decrease in allowance for inventory obsolescence is mainly due a lower inventory carried by the group as the video distribution business is slowing in Singapore.
- f. This represents fair value gain on investment property recorded during the financial year under review. The decrease is mainly due to the industrial property market slowing down during the financial year under review.

1(b)(i) A balance sheet (for the issuer and group) together with a comparative statement as at the end of the immediately preceding financial year.

As at 30 April	<u>GROUP</u>		<u>COMPANY</u>	
	<u>2014</u> S\$'000 (unaudited)	<u>2013</u> S\$'000 (audited)	<u>2014</u> S\$'000 (unaudited)	<u>2013</u> S\$'000 (audited)
ASSETS				
Current assets:				
Cash and cash equivalents	485	4,845	37	422
Trade receivables	1,013	2,192	96	-
Other receivables, deposits and prepayments	1,221	1,238	1,738	3,471
Prepaid film rights	448	535	-	-
Inventories	114	191	-	-
Total current assets	3,281	9,001	1,871	3,893
Non-current assets:				
Intangible assets	677	227	-	-
Investment in subsidiaries	-	-	2,715	4,671
Other receivables	89	119	-	-
Property, plant and equipment	13,944	11,501	-	-
Investment property	7,461	10,843	-	-
Total non-current assets	22,171	22,690	2,715	4,671
Total assets	25,452	31,691	4,586	8,564
LIABILITIES AND EQUITY				
Current liabilities:				
Bank Overdraft	264	-	-	-
Current portion of bank loans (secured)	1,130	1,825	-	-
Trade payables	1,170	453	-	-
Other payables	3,049	6,348	1,000	1,388
Finance lease	666	-	-	-
Income tax payable	4	49	4	4
Total current liabilities	6,283	8,675	1,004	1,392
Non-current liabilities:				
Bank loans (secured)	11,118	12,248	-	-
Finance lease	689	-	-	-
Total non-current liabilities	11,807	12,248	-	-
Represented by:				
Share capital	18,396	16,186	18,396	16,186
Translation reserve	(2)	1	-	-
Accumulated losses	(10,746)	(5,273)	(14,814)	(9,014)
Equity attributable to owners of the Company	7,648	10,914	3,582	7,172
Non-controlling interests	(286)	(146)	-	-
Total equity	7,362	10,768	3,582	7,172
Total liabilities and equity	25,452	31,691	4,586	8,564

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

	GROUP			
	<u>As at 30 April 2014</u>		<u>As at 30 April 2013</u>	
	(unaudited)		(audited)	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	1,130	-	1,825	1,175
Amount repayable after one year	11,118	-	12,248	-
	<u>12,248</u>	<u>-</u>	<u>14,073</u>	<u>1,175</u>

Details of any collateral:

- a. Bank borrowings are secured over the Group's property located at 25 Tai Seng Avenue.
- b. A corporate guarantee issued by KOP Limited.

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

Financial Year ended 30 April	GROUP	
	2014 S\$'000 (unaudited)	2013 S\$'000 (audited)
Operating activities		
Loss before income tax	(5,655)	(1,227)
Adjustments for :-		
Amortisation of intangible assets	399	162
Reversal of impairment loss on intangible assets	-	(37)
Prepayments written off	-	7
Prepaid film rights written off	-	14
Allowance for (Reversal of) doubtful debts – trade	260	(24)
Interest income carried at amortised cost	(13)	(69)
Allowance for inventory obsolescence	55	317
Depreciation of property, plant and equipment	1,262	677
Gain on disposal of subsidiary	-	(42)
Interest expense	370	324
Fair value gain on investment property	(232)	(717)
Foreign exchange adjustments	(5)	(4)
Operating cash flows before movements in working capital	(3,559)	(619)
Trade receivables	920	98
Other receivables, deposits and prepayments	60	59
Prepaid film rights	86	(420)
Inventories	22	247
Trade payables	717	(150)
Other payables	(2,120)	428
Cash used in operations	(3,874)	(357)
Interest paid	(375)	(322)
Net cash used in operating activities	(4,249)	(679)
Investing activities		
Intangible assets	(849)	(273)
Net cash outflow arising from disposal of subsidiary	-	(31)
Purchase of property, plant and equipment	(91)	(482)
Net cash used in investing activities	(940)	(786)
Financing activities		
Proceeds from bank overdraft	264	-
Proceeds from bank loans	-	5,000
Repayment of bank loans	(1,825)	(2,349)
Proceeds from finance lease	1,997	-
Repayment of obligation under finance lease	(642)	-
Proceeds from share placement	2,210	1,625
Proceeds from shareholder loan	-	1,500
Repayment of shareholders' loan	(1,175)	(1,500)
Net cash generated from financing activities	829	4,276
Net (decrease) increase in cash and cash equivalents	(4,360)	2,811
Cash and cash equivalents at beginning of year	4,845	2,034
Cash and cash equivalents at end of year	485	4,845

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Group Statement of Changes in Equity for the financial year ended 30 April 2014

GROUP	Share capital S\$'000	Translation reserves S\$'000	Accumulated profits/ (losses) S\$'000	Attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
As at 1 May 2012	14,561	4	(4,070)	10,495	(47)	10,448
Issue of shares	1,625	-	-	1,625	-	1,625
Disposal of subsidiary	-	-	-	-	(73)	(73)
Total comprehensive loss	-	(3)	(1,203)	(1,206)	(26)	(1,232)
As at 30 April 2013	16,186	1	(5,273)	10,914	(146)	10,768
Issue of shares	2,210	-	-	2,210	-	2,210
Total comprehensive loss	-	(3)	(5,473)	(5,476)	(140)	(5,616)
As at 30 April 2014	18,396	(2)	(10,746)	7,648	(286)	7,362

Unaudited Company Statement of Changes in Equity for the financial year ended 30 April 2014

COMPANY	Shares capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 May 2012	14,561	(6,577)	7,984
Issue of shares	1,625	-	1,625
Total comprehensive loss	-	(2,437)	(2,437)
As at 30 April 2013	16,186	(9,014)	7,172
Issue of shares	2,210	-	2,210
Total comprehensive loss	-	(5,800)	(5,800)
As at 30 April 2014	18,396	(14,814)	3,582

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 periods reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No of Shares	Resultant Share Capital S\$
Issued and Paid-Up Capital		
As at 30 April 2013 (audited)	150,168,117	16,186,087
Issued for cash	34,000,000	2,210,000
Issued and paid-up capital as at 30 April 2014 (unaudited)	184,168,117	18,396,087

The Company does not have treasury shares or any outstanding convertibles as at 30 April 2014 and 30 April 2013 respectively.

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>30 April 2014</u>	<u>30 April 2013</u>
	(unaudited)	(audited)
Total number of issued shares (excluding treasury shares)	<u>184,168,117</u>	<u>150,168,117</u>

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 does not have any treasury shares.

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

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

3. Where the figures have been audited or reviewed, the auditors' report (including any qualification 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 and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the financial statements for the year ended 30 April 2013, except for the adoption of the new and revised Financial Reporting Standards ("FRS"), Interpretations of FRS ("INT FRS") and amendments to FRSs that are relevant to its operations and effective for annual periods beginning on or after 1 May 2013.

5. If there were any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company has adopted the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 May 2013. The adoption of these new/revised FRSs INT FRSs and amendments to FRSs has no material impact on the financial performance or position of the Group, except for the following:

Amendments to FRS 1 Presentation of Items of Other Comprehensive Income – The Group has applied the amendments to FRS 1 retrospectively for the first time in the current year, and renamed the 'statement of comprehensive income' as the 'statement of profit or loss and other comprehensive income'. Under the amendments to FRS 1, the group also grouped items of other comprehensive income into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Other than the above mentioned presentation changes, the application of the amendments to FRS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

FRS 113 Fair Value Measurements – FRS 113 provides a single source of guidance for all fair value measurements. FRS 113 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRS when fair value is required or permitted by FRS. The Group's policy is to revalue its investment property on an annual basis.

6. Loss 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.

	<u>30 April 2014</u> (unaudited)	<u>30 April 2013</u> (unaudited)
Loss per ordinary share ("LPS") for the financial year ended:		
(a) based on weighted average number of ordinary shares		
on issue	(3.02 cents)	(0.86 cents)
(b) on a fully diluted basis	(3.02 cents)	(0.86 cents)

Notes:

1. Fully diluted LPS is the same as basic LPS as there is no issuance of dilutive instruments.
2. Basic LPS had been calculated by dividing the loss for the year attributable to the owners of the Company by the weighted average number of ordinary shares on issue during the year of 181,280,446 (2013: 140,647,569) shares.

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.

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>30 April 2014</u>	<u>30 April 2013</u>	<u>30 April 2014</u>	<u>30 April 2013</u>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Net asset value ("NAV") per ordinary share based on issued share capital as at end of the year reported on	4.15 cents	7.27 cents	1.94 cents	4.78 cents
No of shares	184,168,117	150,168,117	184,168,117	150,168,117

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.

- (a) Revenue for the financial year ended 30 April 2014 ("FY2013") increased by S\$0.54 million or 9% from S\$6.15 million in FY2012 to S\$6.69 million in FY2013. This was mainly due to an increase in distribution sales and increase in rental income. The Group has acquired many theatrical distribution rights in the last financial year. This has led to the increase in theatrical distribution sales during the financial year. However, the increase in theatrical distribution revenue is offset by the decrease in the video distribution revenue due to the loss of the Disney distributorship in June 2013.

Gross profit decreased by S\$1.44 million or 100% to S\$nil million in FY2014 from S\$1.44 million in FY2013. This was mainly due to decrease in video distribution margins from 25% in FY2013 to -27% in FY2014. The video distribution market in Singapore has slowed down significantly over the course of 1 year, as evidenced by the closure of many DVD retailers in Singapore. In addition, the loss of the Disney distributorship in June 2013 was also instrumental to the decrease in gross profit.

Other operating income decreased by S\$0.566 million or 64% to S\$0.321 million in FY2014 from S\$0.887 million in FY2013. The decrease was mainly due to a decrease in fair value gain on investment property of S\$0.717 million recorded by the Group in FY2013, compared to S\$0.232 million gain recorded by the Group in FY2014.

Distribution costs decreased by S\$0.082 million or 62% from S\$0.132 million in FY2013 to S\$0.050 million in FY2014 mainly due to lower advertising expenses incurred in FY2014.

Administrative expenses increased by S\$2.350 million or 85% from S\$2.774 million in FY2013 to S\$5.124 million in FY2014. The increase was mainly due to (i) legal and professional fees in relation to the RTO exercise and the costs incurred in indemnifying the ex-independent directors of the Group in defending a legal defamation suit brought against them and (ii) increase in depreciation expense following the Group's acquisition of concert and event equipment in April 2013.

Other operating expenses increased by S\$0.108 million or 33% from S\$0.324 million in FY2013 to S\$0.432 million in FY2014 mainly due to provision of doubtful debts as a result of the business closures of customers.

As a result of the above, the Group recorded a net loss after tax of S\$5.611 million in FY2014 vis-à-vis a net loss after tax of S\$1.227 million in FY2013.

- (b) Total assets of the Group decreased by S\$6.24 million or 20% from S\$31.69 million as at 30 April 2013 to S\$25.45 million as at 30 April 2014. The decrease was mainly due to:
1. Decrease in cash and cash equivalents by S\$4.36 million mainly due to operating losses incurred during the financial year;
 2. Decrease in investment property by S\$3.38 million due to the transfer of investment property to fixed assets during the year amounting to S\$3.61 million, offset by fair value gain of S\$0.23 million. The transfer is mainly due to the Group taking back certain units on 25 Tai Seng Ave for its own use;
 3. Decrease in trade receivables by S\$1.18 million due to significant decline in the video distribution market in Singapore.

The decrease is offset by:

1. Increase in fixed assets of S\$2.44 million mainly due to the transfer of investment property to fixed assets amounting to S\$3.61 million, offset by depreciation expense of S\$1.26 million in FY2014.

Total liabilities of the Group decreased by S\$2.83 million or 14% from S\$20.92 million as at 30 April 2013 to S\$18.09 million as at 30 April 2014 mainly due to:

1. Decrease in shareholders' loans of S\$1.18 million as a result of repayment;
2. Decrease in bank loans of S\$1.82 million as a result of repayments; and
3. Decrease in other payables of S\$2.12 million mainly due to repayment of the amount due on the concert and event equipment purchased as at April 2013 via a finance lease.

The decrease is offset by:

1. Increase in trade payables of S\$0.72 million mainly due to an increase in the amount owing to the theatrical distribution suppliers as a result of the release of many theatrical titles during FY2014;
2. Increase in bank overdraft of S\$0.26 million as a result of operational cash flow requirements;
3. Increase in finance lease of S\$1.35 million for financing the purchase of the concert and event equipment purchased in April 2013.

The net cash outflow of operating activities arose mainly due to continued operating losses incurred by the Group during FY2014.

The net cash outflow of investing activities of S\$0.94 million arose mainly due to the acquisition of licenses for distribution rights, such as free-tv, paid-tv and video rights during FY2014.

The net cash inflow of financing activities of S\$0.83 million arose mainly due to (i) a share placement with proceeds of S\$2.21 million and (ii) a new finance lease of S\$2.0 million obtained from Malayan Bank Berhad and (iii) proceeds from a bank overdraft of S\$0.26 million, offset by (i) the repayment of banks borrowings which amounted to S\$1.82 million, (ii) the repayment of finance lease obligations of S\$0.64 million and (iii) the repayment of shareholders' loans of S\$1.18 million.

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

In an announcement made by the Company via SGXNet on 26 June 2013, it was mentioned that *"the expiry of the BVHE License is expected to have a material impact on the total revenue and gross profit of the Group for the current financial year ending 30 April 2014."*

The Group's performance is consistent with the prospect statements.

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 continues to be exposed to competition from increased broadband penetration and parallel import of video entertainment products. The Group has also lost 2 major home video distribution licences and the video distribution market is in significant decline as evidenced by the business closures of many retailers.

The Group anticipates that competition will remain intense. The management will continue to exercise selective strategy in the acquisition of independent video and theatrical distribution rights as well as increasing its revenue stream by venturing into new complementary businesses.

The Group is also pleased to announce that on the 6th of May 2014, the Group has completed the acquisition of KOP Properties Pte. Ltd.. With this acquisition, the Group will now have businesses encompassing both the property and the entertainment industries.

Having properties in places such as Singapore, Indonesia, and the United Kingdom, the Group will continue to grow its property business through new development projects, property acquisitions as well as expansion into other markets. The Group further intends to expand its presence in favourable markets while seeking to grow opportunistically in new geographies. As part of the Group's strategic restructuring efforts, the Group will expand its entertainment business by venturing into the development of real estate projects which include a lifestyle component, such as entertainment and MICE facilities.

11. Dividend

(a) Current financial period reported on
Any dividend declared for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial year
Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

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

No dividend has been declared or recommended.

Part 2: ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmental revenue and results for business and geographical segments (for the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.

Information regarding the Group's reportable segments is presented in the tables below.

2014	Video distribution	Content productions	Events	Investment property	Corporate office	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External sales	4,832	460	426	972	-	-	6,690
Inter-segment sales	274	-	-	765	1,416	(2,455)	-
Total revenue	<u>5,106</u>	<u>460</u>	<u>426</u>	<u>1,737</u>	<u>1,416</u>	<u>(2,455)</u>	<u>6,690</u>
Results							
Segment results	(1,930)	(65)	(242)	(112)	(2,936)	-	(5,285)
Finance costs							<u>(370)</u>
Loss before income tax							(5,655)
Income tax							<u>-</u>
Loss for the year							<u>(5,655)</u>
Other information							
Capital additions	91	-	-	-	-	-	91
Allowance for doubtful debts – trade	260	-	-	-	-	-	260
Interest income carried at amortised cost	(13)	-	-	-	-	-	(13)
Allowance for inventory obsolescence	55	-	-	-	-	-	55
Fair value gain on investment property	-	-	-	(232)	-	-	-
Depreciation and amortisation	30	399	-	-	1,232	-	<u>1,661</u>
Assets and Liabilities							
Segment assets	<u>3,236</u>	<u>522</u>	<u>221</u>	<u>7,461</u>	<u>14,011</u>	<u>-</u>	<u>25,452</u>
Segment liabilities	<u>(2,842)</u>	<u>-</u>	<u>(22)</u>	<u>(5,197)</u>	<u>(10,029)</u>	<u>-</u>	<u>(18,090)</u>

2013	Video distribution	Content productions	Events	Investment property	Corporate office	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
External sales	4,769	151	638	594	-	-	6,152
Inter-segment sales	268			763	1,416	(2,447)	-
Total revenue	5,037	151	638	1,357	1,416	(2,447)	6,152
Results							
Segment results	(301)	(59)	(8)	588	(1,123)	-	(903)
Finance costs							(324)
Loss before income tax							(1,227)
Income tax							-
Loss for the year							(1,227)
Other information							
Capital additions	71	-	2,853	-	-	-	2,924
Reversal of allowance for doubtful debts – trade	(24)	-	-	-	-	-	(24)
Reversal of impairment loss on intangible assets	(37)	-	-	-	-	-	(37)
Interest income carried at amortised cost	(69)	-	-	-	-	-	(69)
Allowance for inventory obsolescence	317	-	-	-	-	-	317
Prepaid film rights written off	14	-	-	-	-	-	14
Gain on disposal of subsidiary	-	-	(42)	-	-	-	(42)
Fair value gain on investment property	-	-	-	717	-	-	717
Depreciation and amortisation	18	162	-	-	659	-	839
Assets and Liabilities							
Segment assets	4,585	598	3,398	10,843	12,267	-	31,691
Segment liabilities	(2,419)	-	(485)	(7,111)	(10,908)	-	(20,923)

Geographical information

The Group operates in two principal geographical areas, namely Singapore (country of domicile) and Malaysia. The following table provides an analysis of the Group's revenue by geographical market which is analysed based on the billing address of each individual customer:

	GROUP	
	FY2014 S\$'000 (unaudited)	FY2013 S\$'000 (unaudited)
Revenue		
Singapore	5,695	6,112
Hong Kong	722	-
Malaysia	273	40
Total	6,690	6,152

The increase in segment revenue is mainly due to increase in revenue for the investment property and the

content production segments. The Group has been able to rent out the concert and event equipment it has acquired in April 2013 and this has led to an increase in rental income for the group under the investment property segment. The increase in content production revenue is mainly due to more investments in FY2014 as compared to FY2013.

The Group's identifiable assets are mainly located in Singapore and accordingly, no geographical segmental analysis is presented other than the above information.

Information on major customers

In FY2014, the Group derived some of its revenue from transactions with a single external customer amounting to 10 per cent or more of the Group's revenues. The following table provides an analysis of the Group's revenue derived from major customers:

<u>Customer</u>	2014		2013	
	Video Distribution S\$'000 (unaudited)	Events S\$'000 (unaudited)	Video Distribution S\$'000 (unaudited)	Events S\$'000 (unaudited)
Top 1	2,216	-	1,161	-
Top 2	1,523	-	1,100	-
	<u>3,739</u>	<u>-</u>	<u>2,261</u>	<u>-</u>

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

Please refer to paragraph 8 for the review.

15. A breakdown of sales.

	<u>GROUP</u>		Change %
	<u>FY2014</u> S\$'000 (unaudited)	<u>FY2013</u> S\$'000 (unaudited)	
Revenue			
- first half	3,304	3,499	(6)
- second half	3,386	2,653	28
Full year revenue	<u>6,690</u>	<u>6,152</u>	9
Loss after tax before non-controlling interests			
- first half	(2,430)	(273)	790
- second half	(3,181)	(954)	233
Full year Loss after tax before non-controlling interests	<u>(5,611)</u>	<u>(1,227)</u>	357

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

Nil.

17. Interested Person Transactions.

The Group does not have any general mandate for recurring interested party transactions.

There were no interested person transactions during the financial year under review, the value of which was S\$100,000 or more.

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

As at 30 April 2014, there is no appointment of any relative of any Director/Chief Executive Officer/Substantial Shareholder of the Company who is holding a managerial position in the Company or any of its principal subsidiaries.

BY ORDER OF THE BOARD

Ong Chih Ching
Group Chief Executive Officer
26 June 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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