Third Quarter Financial Statements and Dividend announcement for the period ended 30th September 2015 (Unaudited)

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

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

	Quarter Ended 30 Sep		%	Nine months ended 30 Sep		%
	2015	2014		2015	2014	
	S$'000	S$'000	Change	S$'000	S$'000	Change
		(Restated*)			(Restated*)	
Turnover (Note 1)	114,248	115,512	-1.1%	332,815	336,067	-1.0%
Purchases and changes in inventories and direct service fees incurred (Note 2)	(106,130)	(107,169)	-1.0%	(309,330)	(310,332)	-0.3%
Commissions and other selling expenses (Note 3)	(23)	(274)	-91.6%	(241)	(1,298)	-81.4%
Other income - operating (Note 4)	406	515	-21.2%	1,765	2,011	-12.2%
Operating expenses (Note 5)	(7,437)	(8,441)	-11.9%	(26,917)	(31,839)	-15.5%
Earnings / (Loss) (before interest, depreciation, amortisation and taxation) from operations	**1,064**	**143**	**644.1%**	**(1,908)**	**(5,391)**	**-64.6%**
Other income - non operating (Note 13)	-	84	-100.0%	-	2,598	-100.0%
Other expenses - non operating (Note 14)	964	(27)	-3670.4%	1,130	(67)	-1786.6%
Interest income from deposits and investment securities (Note 17)	41	186	-78.0%	297	675	-56.0%
Finance costs (Note 18)	(258)	(370)	-30.3%	(617)	(1,142)	-46.0%
Depreciation of property, plant and equipment (Note 19)	(330)	(542)	-39.1%	(1,105)	(1,704)	-35.2%
Amortisation of intangible assets (Note 20)	(23)	(1,315)	-98.3%	(85)	(3,992)	-97.9%
Profit / (Loss) before taxation	**1,458**	**(1,841)**	**-179.2%**	**(2,288)**	**(9,023)**	**-74.6%**
Taxation (Note 21)	(42)	151	-127.8%	(33)	255	-112.9%
Net Profit / (Loss) for the period	**1,416**	**(1,690)**	**-183.8%**	**(2,321)**	**(8,768)**	**-73.5%**
Profit / (Loss) attributable to:						
Owners of the parent	1,433	(1,700)	-184.3%	(2,259)	(8,708)	-74.1%
Non-controlling interest (Note 22)	(17)	10	-270.0%	(62)	(60)	3.3%
Total	**1,416**	**(1,690)**	**-183.8%**	**(2,321)**	**(8,768)**	**-73.5%**

N.M. - Not Meaningful

*Starting current financial period from 1.1.2015 (FY 2015), presentation currency has been changed from United States dollar ("US$") to Singapore dollar ("S$') (Please refer to announcement dated 27th March 2015) and accordingly prior period figures have also been restated.

Note 1

Turnover

	Quarter Ended 30 Sep		%	Nine months ended 30 Sep		%
	2015	2014		2015	2014	
	S$'000	S$'000	Change	S$'000	S$'000	Change
		(Restated*)			(Restated*)	
Distribution of operator products and services	100,567	93,566	7.5%	279,797	268,089	4.4%
ICT distribution and managed services	10,667	13,048	-18.2%	37,111	35,360	5.0%
Mobile devices distribution & retail	3,014	8,898	-66.1%	15,907	32,618	-51.2%
Total (Note 2)	**114,248**	**115,512**	**-1.1%**	**332,815**	**336,067**	**-1.0%**

Note 2

Inspite of depreciation in local IDR that led to translation difference/s, Distribution of Operator products and services in Indonesia grew during current quarter ended 30th September 2015 ("Q3 2015") and first nine months ended 30th September 2015 ("YTD 2015") against corresponding quarter (" Q3 2014") and nine months ended 30th September 2014 ("YTD 2014"). Revenue from ICT distribution and managed services has shown a decline in Q3 2015 over corresponding quarter Q3 2014, however, its revenue during YTD 2015 has improved against YTD 2014. There has been reduction in revenue from Mobile devices distribution and retail. The company continues to move away from Device led business, which is not profitable and also taking steps to move away from loss making retail shops and only focus on profitable revenue stream. Correspondingly, there has been change in "Purchases and changes in inventories and direct services fee incurred".

Note 3

The decrease in commissions and other selling expenses was mainly due to decrease in VOIP stream of business of ICT distribution and managed services and sale of mobile devices.

Note 4
Other income - operating mainly included management support services fee, performance incentive from principals, Government subsidy and write back of certain accruals/liabilities no longer required.

Note 5
The operating expenses during Q3 2015 given below showed reduction over Q3 2014 and YTD 2014.

	Quarter Ended 30 Sep		%	Nine months ended 30 Sep		%
	2015	2014		2015	2014	
	S$'000	S$'000	Change	S$'000	S$'000	Change
		(Restated*)			(Restated*)	
Personnel costs (Note 6)	(4,943)	(5,358)	-7.7%	(16,645)	(16,560)	0.5%
Infrastructure costs (Note 7)	(1,186)	(1,279)	-7.3%	(3,568)	(4,129)	-13.6%
Marketing expenses (Note 8)	(422)	77	-648.1%	(1,285)	(712)	80.5%
Other expenses - operating (Note 9)	(886)	(1,881)	-52.9%	(5,419)	(10,438)	-48.1%
Total operating overheads	**(7,437)**	**(8,441)**	**-11.9%**	**(26,917)**	**(31,839)**	**-15.5%**

Note 6
During the quarter Q3 2015, there has been reduction in manpower cost over corresponding quarter Q3 2014, however, due to increase in head count and manpower cost thereof in case of one of the subsidiaries under ICT distribution and managed services and certain one time additional/separation costs in YTD 2015, marginal increase can be witnessed against YTD 2014.

Note 7
The reduction in infrastructure costs in Q3 2015 and YTD 2015 was mainly due to rationalisation of infrastructure requirements.

Note 8
Marketing expenses had been mainly on account of marketing outlay by Affinity group for its Distribution of operator products and services. In corresponding quarter Q3 2014, certain accruals no longer required were written back.

Note 9
Other expenses- operating include the following:

	Quarter Ended 30 Sep		%	Nine months ended 30 Sep		%
	2015	2014		2015	2014	
	S$'000	S$'000	Change	S$'000	S$'000	Change
		(Restated*)			(Restated*)	
Bank charges	(33)	(67)	-50.7%	(138)	(160)	-13.8%
Collection service fees	(63)	(106)	-40.6%	(163)	(318)	-48.7%
Equipment maintenance	(132)	(117)	12.8%	(366)	(329)	11.2%
Equipment rental	(73)	(74)	-1.4%	(223)	(231)	-3.5%
Foreign exchange gain/ (loss) (Note 10)	246	317	-22.4%	754	610	23.7%
Freight and postage charges	(25)	(26)	-3.8%	(83)	(74)	12.2%
Printing & stationery	(20)	(30)	-33.3%	(74)	(125)	-40.8%
Professional fees (Note 11)	(405)	(651)	-37.8%	(1,592)	(2,349)	-32.2%
(Provision)/write back of allowance for doubtful non-trade debts	-	(21)	-100.0%	(4)	(21)	-81.0%
(Provision)/write back of allowance for doubtful trade debts (Note 12)	200	159	25.9%	(225)	2,414	-109.3%
(Provision)/write back of allowance for stock obsolescence (Note 12)	945	(27)	-3600.0%	183	(3,956)	-104.6%
Telecommunication expenses	(112)	(183)	-38.8%	(456)	(600)	-24.0%
Travelling & entertainment expenses	(393)	(486)	-19.1%	(1,255)	(1,607)	-21.9%
Write off of non-trade debts	-	-	-	-	(1)	-100.0%
Write off of stocks (Note 12)	(775)	(153)	406.5%	(839)	(163)	414.7%
Write off of trade debts (Note 12)	(38)	(95)	-60.0%	(31)	(2,534)	-98.8%
Others	(208)	(321)	-35.2%	(907)	(994)	-8.8%
Total other expenses - operating	**(886)**	**(1,881)**	**-52.9%**	**(5,419)**	**(10,438)**	**-48.1%**

Note 10
The foreign exchange movement recognised in Q3 2015 and YTD 2015 was mainly due to unrealised and realised foreign exchange gain/ loss incurred on fluctuation of SGD against USD, MYR, THB, IDR and INR.

Note 11
There was reduction in professional fee during Q3 2015 and YTD 2015 against corresponding quarter Q3 2014 and YTD 2014 respectively. In YTD 2014, the professional fees was higher mainly due to costs incurred with respect to special audit procedures undertaken consequent to emphasis of matters reported by auditors in respect of accounts for the year ended 31st December 2013 (For details, please refer to announcement dated 25th March 2014) and also legal expenses incurred for a case.

Note 12
The amounts during Q3 2015 and YTD 2015 mainly represented allowances to adjust carrying value of trade receivables & inventories and is net off the provision written back in respect of certain stocks written off mainly relating to Mobile devices of Affinity group. During YTD 2014, there had been sale of Specified Assets of mobility subsidiaries of the company in Malaysia ("Spice Malaysia") including inventories and assignment of certain trade receivables. Consequently, write off against such assignment had been recognised under write off of trade debts during YTD 2014. Allowances recognised in past in respect of these receivables and inventories had been written back. Please also refer to announcement dated 17th June 2014.

Note 13
Other income - non operating during YTD 2014 represented in main the consideration against settlement of certain arbitration proceedings.

Note 14

Other expenses- non operating include the following:

	Quarter Ended 30 Sep		%	Nine months ended 30 Sep		%
	2015	2014		2015	2014	
	S$'000	S$'000	Change	S$'000	S$'000	Change
		(Restated*)			(Restated*)	
Fair value gain/ (loss) on investment securities (Note 27)	-	-	-	130	-	-
Gain/ (loss) on disposal of property, plant and equipment	3	(15)	-120.0%	-	8	-100.0%
(Impairment)/ write back of property, plant and equipment (Note 15)	118	-	N.M	174	(15)	N.M
Others (Note 16)	843	(12)	-7125.0%	826	(60)	-1476.7%
Total other expenses - non operating	**964**	**(27)**	**N.M**	**1,130**	**(67)**	**N.M**

Note 15

The provision for impairment of certain properties, plant and equipment recognized in past has been written back to the extent of depreciation on these assets charged during Q3 2015 and YTD 2015.

Note 16

The amount in Q3 2015 and YTD 2015 mainly represented write back (Net) of certain portion of accruals, as no longer required. These accruals were in respect of certain non-recurring costs recognised in FY 2014 as part of alignment of certain business segments in light of industry shifts.

Note 17

Q3 2014 and YTD 2014 included interest income on account of a 7 years term loan disbursed in year 2008, that came with certain warrants. The loan was interest free for first 5 years and payable on 30th April 2015. During Q3 2014, the company had entered into a deed of addendum dated 24th September 2014, whereby, the interest ceased to accrue thereafter. (Please refer to announcement dated 24th September 2014). Consequently Q3 2015 and YTD 2015 did not have such interest income. During Q3 2015, certain interest income on bank deposits accrued in past year/s has also been reversed.

Note 18

The reduction in finance cost during Q3 2015 and YTD 2015 was mainly on account of reduced loans and bank borrowings by Affinity group.

Note 19

The reduction in depreciation during Q3 2015 and YTD 2015 against corresponding quarter Q3 2014 and YTD 2014 was mainly on account of Affinity group.

Note 20

Consequent to impairment of intangible assets as at 31st December 2014, arisen out of acquisitions in earlier years, there was significant reduction in amortisation of intangible assets during Q3 2015 and YTD 2015 against corresponding quarter Q3 2014 and YTD 2014.

Note 21

There had been lower provision for taxes in Bharat IT in main during Q3 2015 and YTD 2015. In addition, during YTD 2015 certain provision recognised in the quarter ended December 2014 in respect of a Malaysian subsidiary, now no longer required, had also been reversed. Consequent to amortisation of intangible assets recognised as part of acquisitions in earlier years, corresponding quarter Q3 2014 and YTD 2014 also included the amounts towards reversal of deferred tax liabilities. With impairment of these intangible assets on 31st December 2014, related deferred tax liabilities were also reversed.

Note 22

Loss attributable to Non controlling interest mainly related to one of the subsidiaries of Affinity group.

A statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Quarter Ended 30 Sep		%	Nine months ended 30 Sep		%
	2015	2014		2015	2014	
	S$'000	S$'000	Change	S$'000	S$'000	Change
		(Restated*)			(Restated*)	
Profit/ (loss) for the period	**1,416**	**(1,690)**	**-183.8%**	**(2,321)**	**(8,768)**	**-73.5%**
Other comprehensive income:						
Items that may be reclassifed subsequently to profit and loss:						
Foreign currency translation (Note 23)	437	1,250	-65.0%	(392)	427	N.M
Net gain/ (loss) on available-for-sale financial assets	(29)	90	N.M.	(32)	66	-148.5%
Other comprehensive Income/ (Loss) for the period	**408**	**1,340**	**-69.6%**	**(424)**	**493**	**N.M**
Total comprehensive Income/ (Loss) for the period	**1,824**	**(350)**	**-621.1%**	**(2,745)**	**(8,275)**	**-66.8%**
Total comprehensive Income/ (Loss) attributable to:						
Owners of the parent	1,858	(360)	-616.0%	(2,672)	(8,211)	-67.5%
Non-controlling interest	(34)	10	-438.2%	(73)	(64)	14.1%
Total	**1,824**	**(350)**	**-621.1%**	**(2,745)**	**(8,275)**	**-66.8%**

N.M. - Not Meaningful

Note 23

The movement in foreign currency translation was mainly due to movement of USD, MYR, THB, INR and IDR against SGD in Q3 2015 and YTD 2015.

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	
	30 Sep 15	**31 Dec 14**	**30 Sep 15**	**31 Dec 14**
	S$'000	**S$'000**	**S$'000**	**S$'000**
		(Restated*)		**(Restated*)**
Current assets	**71,061**	**93,216**	**31,884**	**35,062**
Inventories (Note 24)	9,521	18,945	-	110
Trade receivables (Note 25)	9,730	14,979	495	818
Other receivables and deposits (Note 26)	6,085	5,647	1,366	1,054
Prepayments	3,324	3,307	481	522
Due from subsidiaries	-	-	780	837
Investment securities (Note 27)	-	1,200	-	1,200
Cash and bank deposits pledged	9,605	7,672	5,136	4,776
Cash and cash equivalents	32,216	37,053	23,626	25,745
Tax recoverable (Note 28)	580	4,413	-	-
Non-current Assets	**8,569**	**10,343**	**28,853**	**26,115**
Property, plant and equipment (Note 29)	5,515	6,604	302	361
Intangible assets	167	244	52	82
Investments in subsidiaries	-	-	7,810	7,810
Investment securities (Note 27)	1,879	1,892	1,879	1,892
Long-term loans and advances to subsidiaries	-	-	18,810	15,970
Deferred tax assets	116	113	-	-
Trade receivables (Note 25)	27	274	-	-
Tax recoverable (Note 28)	777	1,123	-	-
Other receivables and deposits	88	93	-	-
			-	
Total Assets	**79,630**	**103,559**	**60,737**	**61,177**
Current liabilities	**22,525**	**43,153**	**15,607**	**23,141**
Trade creditors (Note 30)	6,563	16,036	1,230	3,082
Other creditors and accruals (Note 31)	11,371	12,630	2,779	3,712
Deferred revenue (Note 32)	2,448	1,708	290	466
Lease obligations (Note 33)	75	222	8	28
Loans and bank borrowings (Note 34)	929	10,739	-	-
Due to subsidiaries	-	-	11,300	15,853
Tax payable (Note 35)	1,139	1,818	-	-
Non-current liabilities	**1,510**	**2,066**	**198**	**175**
Deferred tax liabilities	2	4	-	-
Provision for employee benefits	1,073	1,166	-	-
Lease obligations (Note 33)	435	646	198	175
Loans and bank borrowings (Note 34)	-	250	-	-
Total Liabilities	**24,035**	**45,219**	**15,805**	**23,316**
Equity attributable to the owners of the parent				
Share capital	590,515	590,515	590,515	590,515
Accumulated losses	(468,011)	(465,629)	(481,217)	(485,862)
Other reserves	(4,606)	(4,433)	(8,868)	(8,836)
Translation reserve (Note 23)	(62,134)	(62,092)	(55,498)	(57,956)
	55,764	**58,361**	**44,932**	**37,861**
Non-controlling interest (Note 22)	(169)	(21)	-	-
Total Equity	**55,595**	**58,340**	**44,932**	**37,861**
Total liabilities and equity	**79,630**	**103,559**	**60,737**	**61,177**

Note 24
The decrease in Inventories of S$ 9.4 million was mainly due to inventory reduction in Operator products and services, Mobile devices and ICT products.

Note 25
There has been decrease of S$ 5.5 million mainly in trade receivables in respect of Affinity Group and Cavu Group. However, this was partially offset by increase in trade receivables of Bharat IT.

Note 26
The increase in Other Receivables and Deposits had mainly been in case of Bharat IT and on account of Deposits paid including for new office, receivables on account of Support Services provided to a related party.

Note 27
The reduction in Investment Securities had been on account of repayment received in terms of the agreement with party to whom loan had been advanced in year 2008. The company had signed a deed of addendum dated 24-Sep-2014 (please refer to announcement dated 24-Sep-14). The party has met its commitments towards partial payment up to 31st March 2015. During previous quarter Q2 2015, a fair value gain of SGD 0.1 million had also been recognised in respect of these investment securities.

Note 28
The movement in Tax recoverable was mainly on account of refund received by Affinity Group.

Note 29
The decrease in property, plant and equipment was mainly due to depreciation of S$1.1 million recognised during YTD 2015.

Note 30
The decrease in Trade Creditors had mainly been in respect of Affinity Group, Cavu Group and Bharat IT.

Note 31
The decrease in other creditors and accruals was mainly in respect of ICT Distribution and Managed Services, Affinity and Newtel.

Note 32
The increase in deferred revenue was mainly in case of Cavu Group.

Note 33
The Lease obligations mainly related to Cavu Group.

Note 34
The decrease in loans and borrowings was mainly on account of utilisation of credit facilities with the banks, corresponding to the level of operations.

Note 35

The decrease in tax payable was mainly in case of Bharat IT.

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

Amount repayable in one year or less, or on demand

As at 30/9/2015		As at 31/12/2014	
Secured (S$'000)	Unsecured (S$'000)	Secured (S$'000)	Unsecured (S$'000)
739	**265**	**7,304**	**3,657**

Amount repayable after one year

435	**-**	**646**	**250**

Details of any collateral

a) Subsidiaries' current assets of S$18.6 million (31/12/2014 : S$22.0 million) and property, plant and equipment with carrying amount of S$1.7 million (31/12/2014: S$1.9 million) are pledged as security for bank guarantees, standby letters of credit and other bank services.

b) Corporate guarantees of S$8.0 million (31/12/2014 : S$8.0 million) were given by the Company to enable a subsidiary to obtain credit facility from a supplier.

c) Corporate guarantees of S$5.7 million (31/12/2014 : S$5.6 million) were given by the subsidiary to enable its subsidiaries to obtain credit facility from suppliers.

d) Corporate guarantees of S$3.0 million (31/12/2014 : S$3.0 million) were given by the subsidiary to enable its subsidiaries to obtain banking facilities.

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

	Quarter ended 30 Sep		Nine months ended 30 Sep	
	2015	2014	2015	2014
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Profit/ (Loss) before taxation	**1,458**	**(1,841)**	**(2,288)**	**(9,023)**
Adjustments for:				
Depreciation and amortisation	353	1,858	1,190	5,697
Allowance for/ write off of doubtful non-trade debts	-	21	4	22
Provision/(write-back) of allowance / write off of doubtful trade debts	(130)	(64)	288	121
Provision/(write-back) of allowance/ write off of stock obsolescence	(919)	82	(737)	(1,092)
Interest income from bonds, deposits and investment securities	(41)	(186)	(297)	(674)
Impairment of fixed assets	(142)	-	(183)	-
Finance cost	258	370	617	1,142
Translation differences	518	(118)	(404)	132
Other items	(36)	(59)	(224)	(107)
Operating Profit/ (Loss) before working capital changes	**1,319**	**63**	**(2,034)**	**(3,782)**
Changes in working capital				
Decrease/ (Increase) in Inventories	2,469	(109)	10,335	13,703
Decrease/ (Increase) in Trade Receivables	2,742	(486)	6,181	10,893
Decrease/ (Increase) in other receivables and deposits	(702)	27	(222)	4,943
Decrease/ (Increase) in prepayments	8,165	(6,082)	(16)	(6,132)
Increase/ (Decrease) in trade creditors	(2,324)	5,033	(9,473)	(780)
Decrease in other creditors and accruals	(188)	(1,589)	(1,258)	(2,062)
Increase in deferred revenue	94	205	740	877
Cash generated/ (used) from operating activities	**11,575**	**(2,938)**	**4,253**	**17,660**
Interest paid	(258)	(329)	(617)	(1,096)
Tax refunded/(paid)	504	(379)	2,344	(849)
Net cash generated from/ (used in) operating activities	**11,821**	**(3,646)**	**5,980**	**15,715**
Cash flows from investing activities				
Interest income received from bonds, deposits and investment securities	115	133	370	444
Proceeds from disposal of property, plant and equipment	13	74	80	200
Proceeds from investment securities	-	-	1,200	-
Purchase of property, plant and equipment	(149)	(183)	(440)	(1,799)
Purchase of intangible assets	-	(50)	-	(211)
Net cash (used in)/ generated from investing activities	**(21)**	**(26)**	**1,210**	**(1,366)**
Cash flows from financing activities				
Decrease/ (increase) in cash and bank deposits pledged	(1,297)	1,153	(1,932)	4,519
Proceeds from/(repayment of) loans and bank borrowings (Note 33)	(12,546)	6,200	(9,736)	(4,206)
(Repayment of) obligations under finance leases	(43)	(615)	(359)	(1,935)
Net cash generated from (used) in financing activities	**(13,886)**	**6,738**	**(12,027)**	**(1,622)**
Net increase/(decrease) in cash and cash equivalents	**(2,086)**	**3,066**	**(4,837)**	**12,727**
Cash and cash equivalents at beginning of the period	34,302	38,292	37,053	28,631
Cash and cash equivalents at end of the period	**32,216**	**41,358**	**32,216**	**41,358**

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.**

	Equity attributable to the owner of the parent					Non-controlling interest	Total Equity
	Share capital S$'000	Accumulated losses S$'000	Other reserves S$'000	Translation reserve S$'000	Total S$'000	S$'000	S$'000
The Group							
Balance as at 1 January 2015	**590,515**	**(465,629)**	**(4,433)**	**(62,092)**	**58,361**	**(21)**	**58,340**
Total comprehensive income/ (loss) for the period	-	(3,817)	(144)	(495)	**(4,456)**	(114)	**(4,570)**
Balance as at 30 June 2015	**590,515**	**(469,446)**	**(4,577)**	**(62,587)**	**53,905**	**(135)**	**53,770**
Total comprehensive (loss)/ income for the period	**-**	1,435	(29)	453	**1,859**	(34)	**1,825**
Balance as at 30 September 2015	**590,515**	**(468,011)**	**(4,606)**	**(62,134)**	**55,764**	**(169)**	**55,595**
Balance as at 1 January 2014	**590,515**	**(409,934)**	**(3,959)**	**(62,598)**	**114,024**	**102**	**114,126**
Total comprehensive (loss)/ income for the period	-	(7,005)	(24)	(822)	**(7,851)**	(74)	**(7,925)**
Partial disposal of interest in subsidiary	-	64	-	-	**64**	(64)	**-**
Balance as at 30 June 2014	**590,515**	**(416,875)**	**(3,983)**	**(63,420)**	**106,237**	**(36)**	**106,201**
Total comprehensive (loss)/ income for the period	-	(1,701)	90	1,250	**(361)**	10	**(351)**
Balance as at 30 September 2014	**590,515**	**(418,576)**	**(3,893)**	**(62,170)**	**105,876**	**(26)**	**105,850**

	Share capital S$'000	Accumulated losses S$'000	Other reserves S$'000	Translation reserve S$'000	Total S$'000
The Company					
Balance as at 1 January 2015	590,515	(485,862)	(8,836)	(57,956)	**37,861**
Total comprehensive (loss)/ income for the period	-	(54)	(4)	526	**468**
Balance as at 30 June 2015	**590,515**	**(485,916)**	**(8,840)**	**(57,430)**	**38,329**
Total comprehensive (loss)/ income for the period	**-**	4,699	(28)	1,932	**6,603**
Balance as at 30 September 2015	**590,515**	**(481,217)**	**(8,868)**	**(55,498)**	**44,932**
Balance as at 1 January 2014	590,515	(422,680)	(8,707)	(62,565)	96,563
Total comprehensive (loss)/ income for the period	-	1,683	(24)	(1,241)	418 -
Balance as at 30 June 2014	**590,515**	**(420,997)**	**(8,731)**	**(63,806)**	**96,981**
Total comprehensive (loss)/ income for the period	-	(134)	90	2,047	**2,003**
Balance as at 30 September 2014	**590,515**	**(421,131)**	**(8,641)**	**(61,759)**	**98,984**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back , 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 period.

	No. of Shares	
	30 Sep 15	30 Jun 15
Issued shares at the beginning of the period	13,712,452	5,484,980,836
Total issued shares at the end of the period	13,712,452	13,712,452

Share consolidation was completed on 30th June 2015 (please refer to announcement dated 30th June 2015).

The details of the outstanding share options and share awards granted under the Employees' Share Option Schemes and Share Plans respectively are as follows:

	No. of Shares	
	30 Sep 15	30 Sep 14
Options granted under 1999 S i2i Employees' Share Option Scheme II	785	547,645
Options granted under 2014 S i2i Employees' Stock Option plan	685,500	-

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.

Total number of issued shares as at 30th September 2015 is 13,712,452 (31st December 2014 : 5,484,980,836).

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

Not Applicable.

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

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

3. Where the figures have been audited or reviewed, the auditor's 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 adopted the same accounting policies and methods of computation as the audited financial statements for the year ended 31 December 2014, except as disclosed in Para 5, below.

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

Starting current financial period from 1.1.2015 (FY 2015), presentation currency has been changed from United States dollar ("US$") to Singapore dollar ("S$") (Please refer to announcement dated 27th March 2015) and accordingly prior period figures have also been restated.

The Group has adopted the new or revised Singapore Financial Reporting Standards (FRS) and Interpretations (INT FRS) that are effective in this financial year. The adoption of these FRS does not 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.

	Group			
	Quarter ended 30 Sep		Nine months ended 30 Sep	
	2015	2014	2015	2014
		(Restated*)		(Restated*)
Earning per ordinary share for the period after deducting any provision for preference dividends:-				
i) Based on weighted average number of ordinary share in issue (S$ cent)	10.46 cents	(12.40 cents)	(16.47 cents)	(63.50 cents)
ii) On a fully diluted basis (S$ cent)	10.46 cents	(12.40 cents)	(16.47 cents)	(63.50 cents)

Share consolidation was completed on 30th June 2015 (please refer to announcement dated 30th June 2015). Accordingly, the number of consolidated shares have been used for arriving earning per share for all periods covered above.

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.**

	Group		Company	
	30 Sep 15	31 Dec 14	30 Sep 15	31 Dec 14
		(Restated*)		(Restated*)
Net asset backing per ordinary share is calculated based on 13,712,452 (31/12/2014 : 5,484,980,836) ordinary shares in issue at the end of the period under review and of the immediate preceding financial year (S$ cent).	406.67 cents	1.06 cents	327.67 cents	0.69 cent

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 group recorded a turnover of S$114.2 million - a decrease of 1.1% over revenue of corresponding quarter. Inspite of depreciation in local IDR that led to translation difference/s, Distribution of Operator products and services in Indonesia grew during current quarter ended 30th September 2015 ("Q3 2015") and first nine months ended 30th September 2015 ("YTD 2015") against corresponding quarter (" Q3 2014") and nine months ended on 30th September 2014 ("YTD 2014"). Revenue from ICT distribution and managed services has shown a decline in Q3 2015 over corresponding quarter Q3 2014, however, its revenue during YTD 2015 has improved against YTD 2014. There has been reduction in revenue from Mobile devices distribution and retail. The company continues to move away from Device led business, which is not profitable and also taking steps to move away from loss making retail shops and only focus on profitable revenue stream. Correspondingly, there has been change in "Purchases and changes in inventories and direct services fee incurred".

There was a decrease in overheads on account of ongoing cost optimisation measures taken by the company.

The group earned higher earning (before interest, depreciation, amortisation and taxation) of S$ 1.1 million during Q3 2015 against S$ 0.1 million during corresponding quarter Q3 2014. The group also incurred lower loss (before interest, depreciation, amortisation and taxation) of S$ 1.9 million during YTD 2015 against S$5.4 million during YTD 2014.

During Q3 2015 and YTD 2015, certain portions of accruals, as no longer required, were written back. These accruals were in respect of certain non-recurring costs recognised in FY 2014 as part of alignment of certain business segments in light of industry shifts. Loss during YTD 2014, was after taking in to account non operating income in the form of consideration against settlement of certain arbitration proceedings.

The Group earned net profit before tax of S$ 1.5 million during Q3 2015 against loss before tax of S$ 1.8 million during Q3 2014. The loss before tax during YTD 2015 had been S$ 2.3 million against loss before tax of S$ 9.0 million during corresponding period YTD 2014.

There had been reduction mainly in stocks, trade debtors and trade creditors and loans & borrowings.

Cash in hand (Net of borrowings) as at 30th September 2015 had been S$40.4 million against S$32.9 million as at 31 December 2014.

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

There was no forecast or prospect statement disclosed to shareholders previously.

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 company continues to work closely with operators to grow and hold the existing clusters for Distribution of operator products & services business. This remains highly working capital intensive business. Cash flow management, marketing as per operator guidelines and swift execution is the key strength of the company in this business unit. The company continues to strive to get more cluster renewals in the ongoing process as setup by the operators. But there is risk that clusters could be consolidated and hence lost due to operator future strategy in some cases, and maybe gained in some operator arena.

The Company will continue to focus on winning bids and renewals for Distribution of operator products & services. This is highly competitive and a risk prone area of the business.

The company continues to move away from Device led business, and is in the last steps of winding down this business, which is not profitable and also taking steps to move away from loss making retail shops.

The ICT distribution & managed services is a highly competitive business primarily based out of Singapore. The industry is saturating and there is a challenge in this industry specially in the manufacturing and the banking sector. The company will continue to work very closely with the partners like HP, IBM and other MNC partners and consolidate and grow the business with focus on service led solutions which has higher margins. The company is now focusing on large account deals and continues to grow services oriented project based business as compared to hardware oriented sale. Singapore ICT is a tough market with mostly covered on computerization. The growth is in system integration and new solutions aligned with strategy with key principals.

To move towards getting out of the watch list, the company has formed a Turnaround committee with Board members and various key team members involved as per requirement. The company and the turnaround committee is working on a time bound plan to cut down all loss making business units, and divest non strategic businesses to cut losses and also to release working capital locked in. The company has also signed SPAs for divestment as its first step to get cash for non strategic and non performing assets and is in the process of moving towards regulatory approvals and shareholders approval.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend recommended for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared or recommended.

13. Utilisation of Rights Issue proceeds

Not Applicable.

14. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	Quarter ended 30 Sep 2015	Quarter ended 30 Sep 2015
	S$'000	S$'000
Spice Retail Limited	188	-

There was neither renewal nor new IPT mandate obtained during the Annual General Meeting of the Company held on 30th April 2015.

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

15. 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.

Not Applicable.

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

Not Applicable.

17. A breakdown of sales.

Not Applicable.

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

Not Applicable

19. Statement Pursuant to Rule 705(5) of The Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the above unaudited financial results for the quarter ended 30th September 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Maneesh Tripathi
Executive Director and Group Chief Executive Officer

13 November 2015