



**Unaudited Financial Statement And Dividend Announcement for the Fourth Quarter and Full Year Ended 31 December 2013**

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

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

1(a)(i) Statement of comprehensive income for the fourth quarter and full year ended 31 December 2013

	Group					
	4 <sup>th</sup> quarter ended 31 December 2013	4 <sup>th</sup> quarter ended 31 December 2012	Increase / (decrease)	Full year ended 31 December 2013	Full year ended 31 December 2012	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Turnover</b>	12,449	12,196	2	48,087	49,996	(4)
Cost of sales	(10,130)	(10,132)	-	(40,001)	(41,851)	(4)
<b>Gross profit</b>	2,319	2,064	12	8,086	8,145	(1)
Other income, net	173	160	8	301	464	(35)
Selling and distribution expenses	(580)	(581)	-	(2,139)	(2,279)	(6)
General and administrative expenses	(1,213)	(1,359)	(11)	(4,570)	(3,711)	23
Finance costs	(32)	(51)	(37)	(189)	(196)	(4)
<b>Profit before income tax</b>	667	233	186	1,489	2,423	(39)
Income tax (expense)/credit	(18)	57	nm	(21)	94	nm
<b>Total profit</b>	649	290	124	1,468	2,517	(42)
<b>Other comprehensive income/(loss):</b>						
<b>Items that may be reclassified subsequently to profit or loss :</b>						
Available-for-sale financial assets						
- Fair value changes	(24)	(22)	9	(96)	(108)	(11)
- Reclassification	-	-	-	153	-	nm
Foreign currency translation arising from consolidation	211	(6)	nm	(2,800)	(1,765)	59
	187	(28)	nm	(2,743)	(1,873)	46
<b>Total comprehensive income/(loss)</b>	836	262	219	(1,275)	644	nm
<b>Profit attributable to:</b>						
Equity holders of the Company	511	158	223	946	1,994	(53)
Non-controlling interests	138	132	5	522	523	-
	649	290	124	1,468	2,517	(42)
<b>Total comprehensive income/(loss) attributable to :</b>						
Equity holders of the Company	655	131	400	(1,421)	363	nm
Non-controlling interests	181	131	38	146	281	(48)
	836	262	219	(1,275)	644	nm

1(a)(ii) Profit for the year included the following items:

	Group					
	4 <sup>th</sup> quarter ended 31 December 2013	4 <sup>th</sup> quarter ended 31 December 2012	Increase / (decrease)	Full year ended 31 December 2013	Full year ended 31 December 2012	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation	(785)	(763)	3	(3,182)	(3,093)	3
Gain on disposal of property, plant and equipment	-	-	-	11	42	(74)
Bad debts recovered	-	-	-	128	-	nm
(Allowance)/write back of allowance for doubtful trade debts	(223)	-	nm	(223)	41	nm
Foreign exchange gain/(loss), net	234	(13)	nm	(22)	(189)	(88)
Over provision of tax in prior year	-	76	nm	-	84	nm
Realisation of fair value loss on available-for-sales financial assets	-	-	-	(153)	-	nm
Interest income	139	160	(13)	521	501	4
Interest expense	(32)	(51)	(37)	(189)	(196)	(4)

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**

	Group		Company	
	31/12/2013 S\$'000	31/12/2012 S\$'000	31/12/2013 S\$'000	31/12/2012 S\$'000
<b>Non-current Assets</b>				
Property, plant and equipment	62,559	66,819	333	475
Investment property	7,859	8,069	-	-
Investments in subsidiaries	-	-	15,469	15,422
Available-for-sale financial assets	-	3,613	-	3,613
<b>Total Non-current Assets</b>	<b>70,418</b>	<b>78,501</b>	<b>15,802</b>	<b>19,510</b>
<b>Current Assets</b>				
Inventories	9,533	8,957	-	-
Trade receivables	11,937	11,945	836	818
Other receivables	15,229	277	48,922	32,574
Tax recoverable	1	1	-	-
Prepaid operating expenses	307	155	15	19
Available-for-sale financial assets	3,531	3,016	3,531	3,016
Cash and bank balances	71,131	80,289	68,513	77,437
<b>Total Current Assets</b>	<b>111,669</b>	<b>104,640</b>	<b>121,817</b>	<b>113,864</b>
<b>Current Liabilities</b>				
Borrowings	(2,483)	(4,575)	-	-
Trade payables and accruals	(4,241)	(4,686)	(156)	(205)
Other payables	(346)	(417)	(172)	(80)
<b>Total Current Liabilities</b>	<b>(7,070)</b>	<b>(9,678)</b>	<b>(328)</b>	<b>(285)</b>
<b>Net Current Assets</b>	<b>104,599</b>	<b>94,962</b>	<b>121,489</b>	<b>113,579</b>
<b>Non-current Liabilities</b>				
Deferred income tax liabilities	(653)	(636)	-	-
<b>Total Non-current Liabilities</b>	<b>(653)</b>	<b>(636)</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>	<b>174,364</b>	<b>172,827</b>	<b>137,291</b>	<b>133,089</b>
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	140,578	136,511	140,578	136,511
Reserves/(accumulated losses)	26,925	29,601	(3,287)	(3,422)
	167,503	166,112	137,291	133,089
<b>Non-controlling interests</b>	<b>6,861</b>	<b>6,715</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>174,364</b>	<b>172,827</b>	<b>137,291</b>	<b>133,089</b>

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

**(a) Amount repayable in one year or less, or on demand**

As at 31/12/2013		As at 31/12/2012	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
-	2,483	402	4,173

**(b) Amount repayable after one year**

As at 31/12/2013		As at 31/12/2012	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

**(c) Details of any collaterals**

As at 31 December 2013, secured borrowings refer to the trade facilities that are secured by a charge over fixed deposits of S\$391,000 (2012: S\$405,000). There is no secured borrowing as at 31 December 2013.

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

	4 <sup>th</sup> quarter ended 31 December 2013	4 <sup>th</sup> quarter ended 31 December 2012	Full year ended 31 December 2013	Full year ended 31 December 2012
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Cash flows from operating activities</b>				
Profit before income tax	667	233	1,489	2,423
Adjustments for:				
Depreciation	785	763	3,182	3,093
Gain on disposal of property, plant and equipment	-	-	(11)	(42)
Realisation of fair value loss on available-for-sale financial assets	-	-	153	-
Allowance/(write back of allowance) for doubtful trade debts	223	-	223	(41)
Interest income	(139)	(160)	(521)	(501)
Interest expenses	32	51	189	196
Unrealised currency translation gains	(82)	(87)	(659)	(290)
Operating cash flows before working capital changes	1,486	800	4,045	4,838
Changes in working capital				
Increase in inventories	(778)	(1,039)	(576)	(766)
Decrease/(increase) in trade receivables	339	817	(215)	(790)
(Increase)/decrease in other receivables	(28)	156	(225)	397
Decrease/(increase) in prepaid operating expenses	34	121	(152)	44
Decrease in trade payables and accruals	(155)	(297)	(639)	(263)
Increase/(decrease) in other payables	96	135	(71)	69
Cash generated from operations	994	693	2,167	3,529
Interest received	120	158	464	402
Interest paid	(32)	(51)	(189)	(196)
Income tax (paid)/refund	(1)	12	(4)	12
<b>Net cash provided by operating activities</b>	1,081	812	2,438	3,747
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(238)	(1,277)	(802)	(2,057)
Proceeds from disposal of property, plant and equipment	-	-	24	241
Redemption of available-for-sale financial assets	-	-	3,000	-
Deposit for purchase of plant and equipment	-	-	(14,573)	-
<b>Net cash used in investing activities</b>	(238)	(1,277)	(12,351)	(1,816)
<b>Cash flows from financing activities</b>				
(Repayment of)/proceeds from borrowings	(312)	1,276	(2,092)	-
Proceeds from exercise of warrants of the Company	-	5,968	4,067	13,343
Dividend paid to equity holders of the Company	-	-	(1,255)	(615)
Pledged of fixed deposit	-	(405)	-	(405)
Net proceeds from share placement	-	-	-	40,334
<b>Net cash (used in)/from financing activities</b>	(312)	6,839	720	52,657
<b>Net increase/(decrease) in cash and cash equivalents</b>	531	6,374	(9,193)	54,588
<b>Cash and cash equivalents at beginning of period/year</b>	70,181	73,437	79,884	25,308
<b>Effects of currency translation on cash and cash equivalents</b>	28	73	49	(12)
<b>Cash and cash equivalents at end of period/year</b>	70,740	79,884	70,740	79,884
Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts :				
Cash and bank balances	70,740	79,884	70,740	79,884
Add: Pledged fixed deposits	391	405	391	405
	71,131	80,289	71,131	80,289

- 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

## THE GROUP

### Consolidated statement of changes in equity for the year ended 31 December 2013

	Share capital	Capital reserve	Foreign currency translation reserve	Fair value reserve	Revenue reserve	Total reserves	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>9M 2013</b>								
<b>Balance at 1 January 2013</b>	136,511	712	(7,778)	(271)	36,938	29,601	6,715	172,827
Total comprehensive loss for the period	-	-	(2,592)	81	435	(2,076)	(35)	(2,111)
Warrants conversions	4,067	-	-	-	-	-	-	4,067
Dividend relating to 2012 paid	-	-	-	-	(1,255)	(1,255)	-	(1,255)
<b>Balance at 30 September 2013</b>	<b>140,578</b>	<b>712</b>	<b>(10,370)</b>	<b>(190)</b>	<b>36,118</b>	<b>26,270</b>	<b>6,680</b>	<b>173,528</b>
<b>4Q 2013</b>								
Total comprehensive income for the period	-	-	168	(24)	511	655	181	836
<b>Balance at 31 December 2013</b>	<b>140,578</b>	<b>712</b>	<b>(10,202)</b>	<b>(214)</b>	<b>36,629</b>	<b>26,925</b>	<b>6,861</b>	<b>174,364</b>

### Consolidated statement of changes in equity for the year ended 31 December 2012

	Share capital	Capital reserve	Foreign currency translation reserve	Fair value reserve	Revenue reserve	Total reserves	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>9M 2012</b>								
<b>Balance at 1 January 2012</b>	82,834	712	(6,255)	(163)	35,559	29,853	6,434	119,121
Total comprehensive income for the period	-	-	(1,518)	(86)	1,836	232	150	382
Share placement	41,224	-	-	-	-	-	-	41,224
Share placement expenses	(890)	-	-	-	-	-	-	(890)
Warrants conversions	7,375	-	-	-	-	-	-	7,375
Dividend relating to 2011 paid	-	-	-	-	(615)	(615)	-	(615)
<b>Balance at 30 September 2012</b>	<b>130,543</b>	<b>712</b>	<b>(7,773)</b>	<b>(249)</b>	<b>36,780</b>	<b>29,470</b>	<b>6,584</b>	<b>166,597</b>
<b>4Q 2012</b>								
Total comprehensive income for the period	-	-	(5)	(22)	158	131	131	262
Warrants conversions	5,968	-	-	-	-	-	-	5,968
<b>Balance at 31 December 2012</b>	<b>136,511</b>	<b>712</b>	<b>(7,778)</b>	<b>(271)</b>	<b>36,938</b>	<b>29,601</b>	<b>6,715</b>	<b>172,827</b>

## THE COMPANY

### Statement of changes in equity for the year ended 31 December 2013

	Share capital	Capital reserve	Fair value reserve	Revenue reserve	Total reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>9M 2013</b>						
<b>Balance at 1 January 2013</b>	136,511	74	(271)	(3,225)	(3,422)	133,089
Total comprehensive loss for the period	-	-	81	(1,674)	(1,593)	(1,593)
Warrants conversions	4,067	-	-	-	-	4,067
Dividend relating to 2012 paid	-	-	-	(1,255)	(1,255)	(1,255)
<b>Balance at 30 September 2013</b>	<b>140,578</b>	<b>74</b>	<b>(190)</b>	<b>(6,154)</b>	<b>(6,270)</b>	<b>134,308</b>
<b>4Q 2013</b>						
Total comprehensive income for the period	-	-	(24)	3,007	2,983	2,983
<b>Balance at 31 December 2013</b>	<b>140,578</b>	<b>74</b>	<b>(214)</b>	<b>(3,147)</b>	<b>(3,287)</b>	<b>137,291</b>

### Statement of changes in equity for the year ended 31 December 2012

	Share capital	Capital reserve	Fair value reserve	Revenue reserve	Total reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>9M 2012</b>						
<b>Balance at 1 January 2012</b>	82,834	74	(163)	(3,925)	(4,014)	78,820
Total comprehensive loss for the period	-	-	(86)	(1,082)	(1,168)	(1,168)
Share placement	41,224	-	-	-	-	41,224
Share placement expenses	(890)	-	-	-	-	(890)
Warrants conversions	7,375	-	-	-	-	7,375
Dividend relating to 2011 paid	-	-	-	(615)	(615)	(615)
<b>Balance at 30 September 2012</b>	<b>130,543</b>	<b>74</b>	<b>(249)</b>	<b>(5,622)</b>	<b>(5,797)</b>	<b>124,746</b>
<b>4Q 2012</b>						
Total comprehensive income for the period	-	-	(22)	2,397	2,375	2,375
Warrants conversions	5,968	-	-	-	-	5,968
<b>Balance at 31 December 2012</b>	<b>136,511</b>	<b>74</b>	<b>(271)</b>	<b>(3,225)</b>	<b>(3,422)</b>	<b>133,089</b>

- 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 at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.**

There were no changes in the Company's share capital for the fourth quarter ended 31 December 2013.

As at 31 December 2013, there were no outstanding warrants (31 December 2012: 41,106,669).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year**

	<b>Company</b>	
	31.12.2013	31.12.2012
Number of issued shares	836,667,121	795,992,745

The Company did not hold any treasury shares as at 31 December 2013 and 31 December 2012.

- 1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury share 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 nor reviewed by the auditors.

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

Not applicable.

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

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current period as compared with those used in the audited financial statements for the year ended 31 December 2013.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standards (FRS) and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2013.

The adoption of the new and revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior period.

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.**

		<b>Group</b>				
		4 <sup>th</sup> quarter ended 31 December 2013	4 <sup>th</sup> quarter ended 31 December 2012	Full year ended 31 December 2013	Full year ended 31 December 2012	
Earnings per ordinary share for the period based on profit attributable to equity holders of the Company						
(i)	Based on weighted average number of ordinary shares on issue	S\$ cents	0.06	0.02	0.11	0.30
(ii)	On a fully diluted basis	S\$ cents	0.06	0.02	0.11	0.27

Note to item 6(i)

Group basic earnings per ordinary share for the period ended 31 December 2013 is calculated based on the weighted average number of ordinary shares in issue during the period of 836,667,121 (2012 : 773,177,000) shares after accounting for new shares issued during the period.

Note to item 6(ii)

Group fully diluted earnings per ordinary share for the period ended 31 December 2013 is calculated based on the weighted average number of ordinary shares in issue during the period of 836,667,121 (2012 : 803,177,000) shares after accounting for new shares issued and the dilutive effect arising from the exercise of all outstanding warrant 2010 during the period.

7. **Net asset value (for the issuer and the group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on

		31 December 2013	31 December 2012
The Group	S\$ cents	20.02	20.87
The Company	S\$ cents	16.41	16.72

**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) Review of Income Statement**

**4<sup>th</sup> Quarter Ended 31 December 2013 ("4Q2013") Vs 4<sup>th</sup> Quarter Ended 31 December 2012 ("4Q2012")**

Turnover at S\$12.4 million and gross profit at S\$2.3 million were higher as compared with 4Q2012 mainly due to higher paper roll sales despite lower selling prices. Gross profit margin was marginally increased on a year on year basis due to continuing effort in improving production efficiencies and effective costs control.

Other income (net) consisted mainly of interest income of S\$139k (4Q2012: S\$160k) and foreign exchange gain of S\$234k (4Q2012: foreign exchange loss of S\$13k) arising from translation of USD denominated balances. These incomes were partially offset by an allowance for doubtful trade debts of S\$223k (4Q2012: nil).

In term of operating expenses, general and administrative expenses decreased by approximately S\$146k or 11% to S\$1.2 million for 4Q2013, as compared with S\$1.3 million for 4Q2012. This was mainly due to decrease in professional fees and travelling related expenses incurred for pursuing investment opportunities in Myanmar.

Due to lower general and administrative expenses and gain in foreign exchange mentioned above, net profit attributable to shareholders was S\$511k for the period under review as compared to S\$158k in the previous corresponding period.

**Year Ended 31 December 2013 ("FY2013") Vs Year Ended 31 December 2012 ("FY2012")**

Turnover at S\$48.1 million and gross profit at S\$8.1 million were lower as compared with previous corresponding period. The decreased was mainly due to lower selling prices in the current year. Gross profit margin remained fairly constant on a year on year basis due to continuing effort in improving production efficiencies and effective costs control.

Other income (net) of S\$301k consisted mainly of interest income of S\$521k (FY2012: S\$501k) partially offset by foreign exchange loss of S\$22k (FY2012: S\$189k) and an allowance for doubtful trade debts of S\$223k (FY2012: write-back of allowance for doubtful trade debts of S\$41k).

In term of operating expenses, general and administrative expenses increased by S\$0.9 million or 23% to S\$4.6 million for FY2013 as compared with S\$3.7 million for FY2012. This was mainly due to increase in headcount (since July 2012), professional fees and travelling expenses for pursuing investment opportunities in Myanmar.

In view of higher general and administrative expenses mentioned above, the Group reported a lower net profit attributable to shareholders of S\$946k for FY2013 as compared to S\$2.0 million in the previous corresponding year.

**(b) (i) Review of Statement of Financial Position**

Total non-current assets decreased 10.3% from S\$78.5 million as at 31 Dec 2012 to S\$70.4 million as at 31 Dec 2013 was mainly due to reclassification of available-for-sale financial assets of S\$3.6 million (matured and redeemed in 2013) to current assets and depreciation charge for the year.

Total current assets increased from S\$104.6 million as at 31 Dec 2012 to S\$111.6 million as at 31 Dec 2013. The increase of S\$7.0 million was largely attributed to increase in other receivables of S\$14.9 million partially offset by a decrease in cash and cash equivalents of S\$9.2 million. The increase in other receivables from approximately S\$0.3 million as at 31 Dec 2012 to S\$15.2 million as at 31 Dec 2013 was primarily due to a refundable deposit made in relation to the turnkey agreement signed on 2 Aug 2013, for the building of new gas generating power plant in Yangon, Myanmar.

Total current liabilities of the Group amounted to approximately S\$7.1 million as at 31 Dec 2013, representing a decrease of S\$2.6 million from the financial year ended 31 Dec 2012. The decrease was mainly due to lower bank borrowings, in term of trade facilities by S\$2.1 million.

(b) (i) Review of Statement of Financial Position (cont'd)

The Group's current ratio improved from 10.8 times to 15.8 times as at 31 Dec 2013, whilst working capital balance increased from S\$95.0 million to S\$104.6 million. Against 31 Dec 2012, total equity increased S\$1.5 million to S\$174.4 million as at 31 Dec 2013.

(b) (ii) Review of Statement of Cash Flows

For the current quarter under review, the net increase in cash and cash equivalents of S\$0.5 million was mainly due to net cash generated from operating activities of approximately S\$1.1 million.

For FY2013, the net decrease in cash and cash equivalents of approximately S\$9.2 million was mainly due to net cash used in investing activities of approximately S\$12.3 million. During the year, there was a refundable deposit of S\$14.6 million made in relation to the turnkey agreement for the building of new gas generating power plant in Yangon, Myanmar. The net cash outflow was partially offset by proceeds from the redemption of matured available-for-sale financial assets amounted to S\$3.0 million classified under investing activities and net cash generated from operating activities of S\$2.4 million.

As at 31 Dec 2013, the Group's cash and cash equivalents amounted to S\$70.7 million.

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

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

**Outlook**

The Board of the Company foresees that the operating environment of its paper mill business remain challenging for the financial year 2014 due to the Malaysian government withdrew part of the fuel subsidies and hike in electricity charges which will result in higher energy costs for operations. The Group will continue its effort in improving operational efficiency and cost control measures in order to remain competitive and profitable.

As announced on 11 February 2014, the power purchase agreement has been entered into between UPP Power (Myanmar) Limited (a subsidiary of the Company) and Myanmar Electric Power Enterprise for the sales and purchase of electricity under the power plant project. The power plant project will provide a steady long term revenue stream for the Group and has commenced operation since 11 Feb 2014.

The Group will also continue to study and evaluate new investment opportunities in the region for the purpose of diversification.

**Status on the use of proceeds**

Shares Placement (completion of allotment on 16 May 2012)

The net proceeds of approximately S\$40.3 million have not been utilised as at the date of the report.

**11. Dividend**

**(a) 4<sup>th</sup> Quarter ended 31 December 2013**

**Any dividend declared for the current financial year reported on?**

Name of dividend	Tax-exempt one tier
Dividend type	First and final
Dividend amount per Share (in S\$ cents)	0.15 cent
Tax rate	-

**11. Dividend (cont'd)**

**(b) 4<sup>th</sup> Quarter ended 31 December 2012**

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

Name of dividend	Tax-exempt one tier
Dividend type	First and final
Dividend amount per Share (in S\$ cents)	0.15 cent
Tax rate	-

**(c) Date payable**

To be announced later.

**(d) Books closure date**

To be announced later.

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

Not applicable.

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

13. **Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

	Paper Mill and Re-cycled Fibre		Others		Total		Adjustments and Eliminations		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>										
External customers	46,797	48,723	1,290	1,273	48,087	49,996	-	-	48,087	49,996
Inter-segment sales	-	-	-	-	-	-	-	-	-	-
Total revenue	<u>46,797</u>	<u>48,723</u>	<u>1,290</u>	<u>1,273</u>	<u>48,087</u>	<u>49,996</u>	<u>-</u>	<u>-</u>	<u>48,087</u>	<u>49,996</u>
<b>Results</b>										
Finance costs	(189)	(196)	-	-	(189)	(196)	-	-	(189)	(196)
Interest income	17	-	504	501	521	501	-	-	521	501
Depreciation	(2,823)	(2,795)	(359)	(298)	(3,182)	(3,093)	-	-	(3,182)	(3,093)
<b>Segment profit/(loss) before taxation</b>	<b>3,765</b>	<b>3,767</b>	<b>(2,276)</b>	<b>(1,344)</b>	<b>1,489</b>	<b>2,423</b>	<b>-</b>	<b>-</b>	<b>1,489</b>	<b>2,423</b>

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

Please refer to item 8.

**15. A breakdown of sales**

	<b>Group</b>		
	Full year ended 31 December 2013	Full year ended 31 December 2012	Increase/ (decrease)
	S\$'000	S\$'000	%
(a) Turnover reported for first half year	23,691	24,804	(4)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,214	1,561	(22)
(c) Turnover reported for second half year	24,396	25,192	(3)
(d) Operating profit after tax before deducting non-controlling interests reported for the second half year	254	956	(73)

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

	Latest Year (S\$)	Previous Year (S\$)
Ordinary	1,254,858	615,546
Preference	-	-
<b>Total</b>	<b>1,254,858</b>	<b>615,546</b>

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

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

	Aggregate value of all IPT during the financial period under review(excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual during the financial period under review(excluding transactions less than \$100,000)
Name of Interested Person		
None	-	-
<b>Total Interested Person Transactions</b>	<b>-</b>	<b>-</b>

- 18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

Tong Kooi Ong  
Executive Chairman

Koh Wan Kai  
Executive Director

21 February 2014