

Unaudited Financial Statements And Dividend Announcement for the Fourth Quarter and Year Ended 31 October 2015

**PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS**

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

	Group					
	Q4 FY2015 (S\$'000)	Q4 FY2014 (S\$'000)	% Change	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)	% Change
<b>Revenue</b>	16,596	17,565	(5.5%)	63,120	73,004	(13.5%)
Cost of Sales	(12,753)	(13,484)	(5.4%)	(49,105)	(57,259)	(14.2%)
<b>Gross Profit</b>	3,843	4,081	(5.8%)	14,015	15,745	(11.0%)
<b><u>Other Items of Income</u></b>						
Finance Income	11	13	(15.4%)	59	68	(13.2%)
Dividend Income	-	113	n/m	-	113	n/m
Other Gains	240	536	(55.2%)	799	747	7%
<b><u>Other Items of Expenses</u></b>						
Marketing and Distribution Expenses	(773)	(904)	(14.5%)	(3,308)	(3,699)	(10.6%)
Administrative Expenses	(2,124)	(1,783)	19.1%	(7,713)	(9,163)	(15.8%)
Finance Costs	(311)	(274)	13.5%	(1,199)	(1,056)	13.5%
Other Losses	(50)	(5,286)	(99.1%)	(240)	(11,032)	(97.8%)
Share of Results from Associates and Jointly-Controlled Entity, Net of Tax	(281)	(88)	219.3%	(854)	(683)	25.0%
<b>Profit/(Loss) Before Income Tax</b>	555	(3,592)	n/m	1,559	(8,960)	n/m
Income Tax Expense	(99)	(259)	(61.8%)	(655)	(1,059)	(38.1%)
<b>Profit/(Loss) for the Period/Year</b>	456	(3,851)	n/m	904	(10,019)	n/m
<b><u>Other Comprehensive (Loss)/Gain</u></b>						
<u>Items that may be subsequently reclassified to profit or loss:</u>						
Exchange Differences on Translating Foreign Operations, Net of Tax	(2,337)	(181)	n/m	(4,802)	135	n/m
Defined benefit plan actuarial gains and losses	6	14	(57.1%)	6	(90)	n/m
Effective Portion of Changes in Fair Value of Cash Flow Hedges	(164)	3	n/m	(106)	29	n/m
<b>Total Other Comprehensive (Loss)/Income for the Period/Year</b>	(2,495)	(164)	n/m	(4,902)	74	n/m
<b>Total Comprehensive Loss for the Period/Year</b>	(2,039)	(4,015)	(49.2%)	(3,998)	(9,945)	(59.8%)

	Group					
	Q4 FY2015 (S\$'000)	Q4 FY2014 (S\$'000)	% Change	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)	% Change
<b>Profit/(Loss) for the Period/Year Attributable to:</b>						
Owners of the Company	366	(861)	n/m	610	(6,736)	n/m
Non-Controlling Interests	90	(2,990)	n/m	294	(3,283)	n/m
<b>Profit/(Loss) for the Period/Year</b>	456	(3,851)	n/m	904	(10,019)	n/m
<b>Total Comprehensive Loss for the Period/Year Attributable to:</b>						
Owners of the Company	(1,711)	(976)	75.3%	(3,430)	(6,577)	(47.8%)
Non-Controlling Interests	(328)	(3,039)	(89.2%)	(568)	(3,368)	(83.1%)
<b>Total Comprehensive Loss for the Period/Year</b>	(2,039)	(4,015)	(49.2%)	(3,998)	(9,945)	(59.8%)

"n/m" denotes not meaningful.

**1(a) (ii) Notes to Consolidated Statement of Comprehensive Income**

Profit/ (loss) for the period/year is after crediting/(charging):

	Group			
	Q4 FY2015 (S\$'000)	Q4 FY2014 (S\$'000)	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)
Finance Lease Income	337	347	1,369	1,408
Finance Income				
– Interest Income	11	13	59	68
Dividend Income	-	113	-	113
Finance Costs	(311)	(274)	(1,199)	(1,056)
Depreciation of Property, Plant and Equipment	(776)	(793)	(2,784)	(2,933)
Impairment Loss on Property, Plant and Equipment	-	(5,902)	-	(11,635)
Impairment Loss on Assets Held for Sale	(50)	1,029	(7,456)	1,029
Extinguishment of Liabilities	-	-	7,217	-
Impairment Loss on Assets Held for Sale, Net	(50)	1,029	(239)	1,029
Amortisation of Intangible Assets	(21)	(25)	(92)	(99)
Amortisation of Land Use Rights	(6)	(15)	(25)	(75)
Gain on Disposal of Property, Plant and Equipment	8	64	42	132
Amortisation of Deferred Expenses	-	(2)	-	(7)
Impairment Loss on Other Financial Assets	-	-	-	(27)
Net Fair Value Gain/(Loss) on Derivative Financial Instruments	5	30	31	137
Foreign Exchange Gain/(Loss), Net	169	412	467	364
Government Grant Income	30	17	118	87
Adjustments for Over Provision for Taxation in Respect of Prior Years	25	185	117	264
Provision for Retirement Benefit Obligations Expenses, Net	7	-	(43)	(68)
Amortisation of Deferred Income	1	15	15	21
Equity-Settled Share-Based Expenses	-	(48)	-	(144)
Allowance for Doubtful Receivables- (Made)/Reversed	(16)	(413)	20	(399)
Allowance for Inventory Obsolescence – Reversed/(Made)	7	(87)	(27)	(181)

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 October 2015 (S\$'000)	31 October 2014 (S\$'000)	31 October 2015 (S\$'000)	31 October 2014 (S\$'000)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	23,792	27,149	302	372
Intangible Assets	1,365	1,732	-	-
Land Use Rights	1,103	1,068	-	-
Investments in Subsidiaries	-	-	43,731	41,634
Investments in Associates	4,527	4,862	-	-
Investment in Jointly-Controlled Entity	3,558	3,923	-	-
Other Financial Assets	1,057	1,057	-	-
Finance Lease Receivables	11,920	12,543	-	-
Trade and Other Receivable	635	635	-	-
Deferred Tax Assets	158	284	-	-
<b>Total Non-Current Assets</b>	<b>48,115</b>	<b>53,253</b>	<b>44,033</b>	<b>42,006</b>
<b>Current Assets</b>				
Inventories	8,253	8,719	-	-
Income Tax Receivables	372	435	-	12
Trade and Other Receivables	17,817	17,035	5,341	5,140
Finance Lease Receivables	652	593	-	-
Derivative Financial Instruments	44	16	-	-
Other Assets	620	856	86	88
Cash and Cash Equivalents	7,732	11,402	1,362	1,024
	35,490	39,056	6,789	6,264
Assets Held for Sale	5,078	12,272	-	-
<b>Total Current Assets</b>	<b>40,568</b>	<b>51,328</b>	<b>6,789</b>	<b>6,264</b>
<b>Total Assets</b>	<b>88,683</b>	<b>104,581</b>	<b>50,822</b>	<b>48,270</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share Capital	48,035	46,191	48,035	46,191
Accumulated Losses	(61)	(657)	(5,744)	(4,172)
Foreign Currency Translation Reserve	(5,083)	(1,560)	-	-
Other Reserves	1,964	2,629	-	144
<b>Equity Attributable to Owners of the Company</b>	<b>44,855</b>	<b>46,603</b>	<b>42,291</b>	<b>42,163</b>
Non-Controlling Interests	2,732	3,446	-	-
<b>Total Equity</b>	<b>47,587</b>	<b>50,049</b>	<b>42,291</b>	<b>42,163</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Provision for Retirement Benefit Obligations	632	704	-	-
Loans and Borrowings	10,993	14,137	23	43
Deferred Tax Liabilities	2,226	2,583	-	-
Provision for reinstatement cost	350	-	-	-
Deferred Income	26	39	-	-
<b>Total Non-Current Liabilities</b>	<b>14,227</b>	<b>17,463</b>	<b>23</b>	<b>43</b>

	Group		Company	
	31 October 2015 (S\$'000)	31 October 2014 (S\$'000)	31 October 2015 (S\$'000)	31 October 2014 (S\$'000)
<b>Current Liabilities</b>				
Income Tax Payable	520	521	27	30
Trade and Other Payables	9,384	23,291	5,449	3,394
Other Liabilities	766	770	-	-
Derivative Financial Instruments	124	4	-	-
Loans and Borrowings	14,034	12,467	3,032	2,640
Deferred Income	8	16	-	-
	24,836	37,069	8,508	6,064
Liabilities Directly Associated with Assets Held for Sale	2,033	-	-	-
<b>Total Current Liabilities</b>	<b>26,869</b>	<b>37,069</b>	<b>8,508</b>	<b>6,064</b>
<b>Total Liabilities</b>	<b>41,096</b>	<b>54,532</b>	<b>8,531</b>	<b>6,107</b>
<b>Total Equity and Liabilities</b>	<b>88,683</b>	<b>104,581</b>	<b>50,822</b>	<b>48,270</b>

**Trade and Other Payables and Liabilities Directly Associated with Assets Held for Sale**

As at 31 October 2014, Trade and Other Payables included liabilities related to Assets Held for Sale of S\$13,067,000. The amount was not reported as "Liabilities Directly Associated with Assets Held for Sale" due to the Group's plan to dispose of Hivern Investments Pte. Ltd. ("Hivern", and together with its subsidiary, "Hivern Group") excluding the liabilities.

As at 31 October 2015, the Group has reclassified the liabilities related to Assets Held for Sale to as "Liabilities Directly Associated with Assets Held for Sale" as the Group plans to sell the assets of Hivern Group with the existing liabilities.

The "Liabilities Directly Associated with Assets Held for Sale" decreased by S\$11,034,000 to S\$2,033,000 as at 31 October 2015 mainly due to:-

- Extinguishment Liabilities (Note 1(a)(ii)) - S\$7,217,000
- Settlement of debt by issue of Ordinary Share (Note 1(d)(ii)) - S\$1,700,000
- Payment to Creditors - \$1,807,000
- Other Payments – S\$310,000

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

	Group			
	As at 31 October 2015		As at 31 October 2014	
	Secured	Unsecured	Secured	Unsecured
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Amount repayable in one year or less, or on demand</b>	10,029	4,005	9,656	2,811
<b>Amount repayable after one year</b>	10,993	-	14,137	-

**Details of any collateral**

As at 31 October 2015, secured loans and borrowings comprised:

- Finance lease liabilities of S\$3,009,000 (31 October 2014: S\$4,001,000) were secured by the lessors' charge over the leased assets.
- Loans and borrowings of S\$9,395,000 (31 October 2014: S\$8,901,000) were secured by property, plant and equipment and assets of certain subsidiaries in Malaysia.
- Loans and borrowings of S\$293,000 (31 October 2014: S\$388,000) were secured by property, plant and equipment of subsidiaries in Singapore.
- Loans and borrowings of S\$7,866,000 (31 October 2014: S\$9,486,000) were secured by an assignment of a supply agreement with a customer and a fixed and floating charge over present and future undertakings, property assets, revenue and rights in relation to the biomass co-generation power plant at Gardens by the Bay (Marina South). The Group's investment in the biomass co-generation power plant is classified as finance lease receivables.
- Loans and borrowings of S\$459,000 (31 October 2014: S\$1,017,000) were secured by an assignment of contracts and contracts proceeds and a floating charge over certain cash balances of a subsidiary placed with a bank.

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

	Group			
	Q4 FY2015 (S\$'000)	Q4 FY2014 (S\$'000)	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)
<b><u>Cash Flows From Operating Activities</u></b>				
Profit/(Loss) Before Income Tax	555	(3,592)	1,559	(8,960)
Depreciation of Property, Plant and Equipment	776	793	2,784	2,933
Gain on Disposal of Property, Plant and Equipment	(8)	(64)	(42)	(132)
Impairment Loss on Property, Plant and Equipment	-	5,902	-	11,635
Amortisation of Intangible Assets	21	25	92	99
Amortisation of Land Use Rights	6	15	25	75
Share of Results from Associates and Jointly- Controlled Entity, Net of Tax	281	88	854	683
Impairment Loss on Other Financial Assets	-	-	-	27
Impairment Loss on Assets Held for Sale	50	(1,029)	7,456	(1,029)
Extinguishment of Liabilities	-	-	(7,217)	-
	50	(1,029)	239	(1,029)
Net Fair Value (Gain)/Loss on Derivative Financial Instruments	(5)	(4)	(31)	(55)
Amortisation of Deferred Expenses	-	2	-	7
Provision for Retirement Benefit Obligations Expenses, Net	(7)	-	43	68
Amortisation of Deferred Income	(1)	(15)	(15)	(21)
Finance Lease Income	(337)	(347)	(1,369)	(1,408)
Finance Income	(11)	(13)	(59)	(68)
Dividend Income	-	(113)	-	(113)
Finance Costs	311	274	1,199	1,056
Equity-Settled Share-Based Expenses	-	48	-	144
<b>Operating Cash Flows Before Changes in Working Capital</b>	1,631	1,970	5,279	4,941
Inventories	117	274	(835)	476
Trade and Other Receivables	(1,461)	626	(2,408)	2,510
Finance Lease Receivables	146	136	564	524
Other Assets	177	1,433	219	1,120
Trade and Other Payables	(525)	(231)	(3,298)	(1,495)
Other Liabilities	(3)	(1,406)	(4)	(3,372)
Finance Lease Income Received	337	347	1,369	1,408
Retirement Benefit Obligations Paid	7	(99)	(18)	(104)
Increase in Cash Restricted in Use Over 3 Months <sup>(a)</sup>	-	-	-	(10)
<b>Net Cash Flows From Operations Before Income Tax</b>	426	3,050	868	5,998
Income Tax Paid	(82)	(22)	(575)	(1,076)
<b>Net Cash Flows From Operating Activities</b>	344	3,028	293	4,922
<b><u>Cash Flows From Investing Activities</u></b>				
Acquisition of Property, Plant and Equipment	(344)	-	(2,624)	(3,405)
Proceeds from Disposal of Property, Plant and Equipment	14	73	70	153
Loan to an Associates	-	(35)	-	(35)
Loan to a Jointly- Controlled Entity	-	-	(221)	-
Proceeds from Disposal of Other Financial Assets	-	-	-	9
Proceeds from Government Grant to Acquire Property, Plant and Equipment	-	12	-	12
Interest Income Received	11	13	59	68
<b>Net Cash Flows (Used In)/From Investing Activities</b>	(319)	63	(2,716)	(3,198)

	Group			
	Q4 FY2015 (S\$'000)	Q4 FY2014 (S\$'000)	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)
<b><u>Cash Flows From Financing Activities</u></b>				
Proceeds from Loans and Borrowings	1,516	1,844	2,998	4,659
Repayments of Loans and Borrowings	(286)	(1,994)	(2,980)	(9,015)
Interest Expenses Paid	(709)	(302)	(1,546)	(1,030)
Acquisition of Non-Controlling Interests without Change in Control	-	-	-	(125)
Dividends Paid to Owners of the Company	-	(463)	-	(463)
Dividends Paid to Non-Controlling Interests of Subsidiaries	-	-	(165)	(207)
(Increase)/Decrease in Cash Restricted in Use Over 3 Months <sup>(b)</sup>	34	10	(63)	197
<b>Net Cash Flows From/(Used In) Financing Activities</b>	<b>555</b>	<b>(905)</b>	<b>(1,756)</b>	<b>(5,984)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>580</b>	<b>2,186</b>	<b>(4,179)</b>	<b>(4,260)</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(189)	1	(277)	37
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	5,449	8,109	10,296	14,519
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	<b>5,840</b>	<b>10,296</b>	<b>5,840</b>	<b>10,296</b>
<b>Cash and Cash Equivalents in the Statement of Cash Flows</b>				
Cash and Cash Equivalents <sup>(c)</sup>	7,732	11,402	7,732	11,402
Cash Restricted in Use	(629)	(565)	(629)	(565)
Bank Overdrafts	(1,263)	(541)	(1,263)	(541)
<b>Cash and Cash Equivalents At End of Period/Year</b>	<b>5,840</b>	<b>10,296</b>	<b>5,840</b>	<b>10,296</b>

(a) Comprised bank balances set aside for payments to specific creditors.

(b) Comprised fixed deposits held by banks for revolving banking and credit facilities.

(c) Included in cash and cash equivalents were fixed deposits of S\$1,539,000 (31 October 2014: S\$1,765,000).

#### Non-Cash Transactions

Property, plant and equipment amounting to S\$230,000 (YTD FY2014: S\$3,695,000) were acquired through finance leases.



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.

	Share Capital (S\$'000)	Retained Earnings / (Accumulated Losses) (S\$'000)	Foreign Currency Translation Reserve (S\$'000)	Other Reserves (S\$'000)	Parent Sub – Total (S\$'000)	Non- Controlling Interests (S\$'000)	Total Equity (S\$'000)
<b>Group</b>							
<b>Current Year</b>							
<b>At 1 November 2014</b>	46,191	(657)	(1,560)	2,629	46,603	3,446	50,049
<b>Movements in Equity</b>							
Total Comprehensive Income/(Loss) for the Year	-	614	(3,523)	(521)	(3,430)	(568)	(3,998)
Acquisition of Interest in Subsidiary from Non-Controlling Interests With No Change In Control	-	(18)	-	-	(18)	18	-
Dividends Paid to Non-Controlling Interests of Subsidiaries	-	-	-	-	-	(164)	(164)
Issue of Ordinary Shares	1,700	-	-	-	1,700	-	1,700
Issue of Ordinary Shares under ecoWise Performance Share Plan	144	-	-	(144)	-	-	-
	1,844	596	(3,523)	(665)	(1,748)	(714)	(2,462)
<b>At 31 October 2015</b>	48,035	(61)	(5,083)	1,964	44,855	2,732	47,587
<b>Previous Year</b>							
<b>At 1 November 2013</b>	46,191	6,622	(1,791)	2,488	53,510	7,135	60,645
<b>Movements in Equity</b>							
Total Comprehensive Income/(Loss) for the Year	-	(6,816)	231	8	(6,577)	(3,368)	(9,945)
Equity-Settled Share-Based Expenses	-	-	-	144	144	-	144
Acquisition of Interest in Subsidiary from Non-Controlling Interests	-	-	-	(11)	(11)	(114)	(125)
Dividends to Owners of the Company	-	(463)	-	-	(463)	-	(463)
Dividends Paid to Non-Controlling Interests of Subsidiaries	-	-	-	-	-	(207)	(207)
	-	(7,279)	231	141	(6,907)	(3,689)	(10,596)
<b>At 31 October 2014</b>	46,191	(657)	(1,560)	2,629	46,603	3,446	50,049

	Share Capital (S\$'000)	Retained Earnings / (Accumulated Losses) (S\$'000)	Other Reserves (S\$'000)	Total Equity (S\$'000)
<b><u>Company</u></b>				
<b><u>Current Year</u></b>				
<b>At 1 November 2014</b>	46,191	(4,172)	144	42,163
<b>Movements in Equity</b>				
Total Comprehensive Loss for the Year	-	(1,572)	-	(1,572)
Issue of Ordinary Shares	1,700	-	-	1,700
Issue of Ordinary Shares under ecoWise Performance Share Plan	144	-	(144)	-
	1,844	(1,572)	(144)	128
<b>At 31 October 2015</b>	48,035	(5,744)	-	42,291
<b><u>Previous Year</u></b>				
<b>At 1 November 2013</b>	46,191	2,155	-	48,346
<b>Movements in Equity</b>				
Total Comprehensive Loss for the Year	-	(5,864)	-	(5,864)
Equity-Settled Share-Based Expenses	-	-	144	144
Dividends to Owners of the Company	-	(463)	-	(463)
	-	(6,327)	144	(6,183)
<b>At 31 October 2014</b>	46,191	(4,172)	144	42,163

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.**

State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Ordinary Shares	Paid-up Capital (S\$'000)
At 1 November 2014	926,697,315	46,191
Issue of Ordinary Shares under ecoWise Performance Share Plan	2,000,000	144
Issue of Ordinary Shares as settlement of debt	24,285,714	1,700
At 31 October 2015	952,983,029	48,035

Pursuant to the share awards granted on 29 January 2014 under ecoWise Performance Share Plan, the Company had on 17 November 2014 issued and allotted 2,000,000 ordinary shares in the share capital of the Company to an eligible participant in accordance with the vesting criteria.

As at 31 October 2015, the number of outstanding share awards under ecoWise Performance Share Plan was Nil (31 October 2014: 2,000,000).

Refer to the earlier announcements dated 8 December 2014, 22 December 2014 and 26 January 2015 in relation to the entry of an Assignment Agreement with Philip Ventures Enterprise Fund 2 Ltd and Zhang Gong Jun (the "Assignors"), the Company had on 2 February 2015 issued and allocated 14,285,714 ordinary shares in the share capital of the Company to the Assignors.

Refer to the earlier announcements dated 20 August 2015, 25 September 2015, 3 October 2015 and 9 October 2015 in relation to the entry of an Assignment Agreement with Weihai Xin Neng Management Co., Ltd ("WXN") and Tay Wee Kwang ("TWK"), the Company had on 9 October 2015 issued and allocated 10,000,000 ordinary shares in the share capital of the Company to WXN and TWK.

- 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.**

The total number of issued shares, excluding treasury shares, was 952,983,029 ordinary shares as at 31 October 2015 (31 October 2014: 926,697,315 ordinary shares).

- 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.**

There were no treasury shares held by the Company as at 31 October 2014 and 31 October 2015.

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

These financial statements have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

Except for the adoption of the new and revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are effective for the period beginning on 1 November 2014 (see item 5), the Group and the Company have applied the same accounting policies and methods of computation and in the preparation of the financial statements for the current period as compared with the audited financial statements for the year ended 31 October 2014.

**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 adoption of new and revised FRS and INT FRS that are effective for the period beginning 1 November 2014 does not have any significant effect on the financial performance or position of the Group and Company.

**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.**

Earnings per ordinary share for the period based on profit for the period attributable to owners of the Company:

	Group			
	Q4 FY2015 (cents)	Q4 FY2014 (cents)	YTD FY2015 (cents)	YTD FY2014 (cents)
(i) Based on weighted average number of ordinary shares in issue	0.039	(0.093)	0.065	(0.727)
(ii) On a fully diluted basis	0.039	(0.093)	0.065	(0.725)

**Earnings per share for the quarter ended 31 October 2015**

Basic earnings per share for Q4 FY2015 is calculated based on the profit attributable to owners of the Company of S\$366,000 (Q4 FY2014: loss attributable to owners of the Company of S\$861,000) and on 945,483,029 (Q4 FY2014: 926,697,315) weighted average number of ordinary shares in issue during the period.

Fully diluted earnings per share for Q4 FY2015 is calculated based on 945,483,029 (Q4 FY2014: 926,697,315) weighted average number of ordinary shares in issue during the period.

**Earnings per share for the year ended 31 October 2015**

Basic earnings per share for YTD FY2015 is calculated based on the profit attributable to owners of the Company of S\$610,000 (YTD FY2014: loss attributable to owners of the Company of S\$6,736,000) and on 941,685,964 (YTD FY2014: 926,697,315) weighted average number of ordinary shares in issue during the year.

Fully diluted earnings per share for YTD FY2015 is calculated based on 941,685,964 (YTD FY2014: 926,697,315) weighted average number of ordinary shares in issue during the year.

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	
	31 October 2015 (cents)	31 October 2014 (cents)	31 October 2015 (cents)	31 October 2014 (cents)
Net asset value per ordinary share at end of year	4.71	5.03	4.44	4.55

The Group's net asset value per ordinary share was calculated based on net assets attributable to owners of the Company of S\$44,855,000 (31 October 2014: S\$46,603,000) and 952,983,029 (31 October 2014: 926,697,315) ordinary shares.

The Company's net asset value per ordinary share was calculated based on net assets of S\$42,291,000 (31 October 2014: S\$42,163,000) and 952,983,029 (31 October 2014: 926,697,315) ordinary shares.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### Statement of Comprehensive Income

	Group					
	Q4 FY2015 (S\$'000)	Q4 FY2014 (S\$'000)	% Change	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)	% Change
<b>Revenue</b>						
Renewable Energy Segment	2,718	2,843	(4.4%)	10,766	10,620	1.4%
Resource Recovery Segment	13,783	14,429	(4.5%)	51,260	61,366	(16.5%)
Integrated Environmental Management Solutions Segment	95	293	(67.6%)	1,094	1,018	7.5%
<b>Total</b>	<b>16,596</b>	<b>17,565</b>	<b>(5.5%)</b>	<b>63,120</b>	<b>73,004</b>	<b>(13.5%)</b>

The Group's revenue for the fourth quarter ended 31 October 2015 ("Q4 FY2015") of S\$16.60 million was S\$0.97 million or 5.5% lower as compared to the corresponding period of last financial period ("Q4 FY2014"). The Group's revenue for the year ended 31 October 2015 ("YTD FY2015") of S\$63.12 million was S\$9.88 million or 13.5% lower as compared to the corresponding year of last financial year ("YTD FY2014").

The Q4 FY2015 revenue decreased by 5.5% mainly due to lower revenue recorded by the Group's resource recovery segment and the foreign exchange translation effect. The sales volume for the rubber compounds recorded by the Group had increased by 40%. Revenue in Malaysian Ringgit term increased by 12%, however the weakening of Malaysian Ringgit contributed to negative forex translation impact to the revenue in Q4 FY2015 as compared to Q4 FY2014.

The YTD FY2015 revenue decreased by 13.5% mainly due to lower revenue recorded by the Group's resource recovery segment and the foreign exchange translation effect. The sales recorded by the Group's rubber compounds and retreaded tyres businesses under Sunrich Integrated Sdn. Bhd. and its subsidiaries ("SRIT Group") had decreased due to lower domestic sales and lower rubber compound prices as a result of lower raw material prices and lower retreaded tyres sales volumes and prices as compared to YTD FY2014. In YTD FY2014, there was also a S\$3.0 million revenue for a medium-term supply and construct contract with higher stage of completion to an associated company.

The Group's gross profit of S\$3.84 million in Q4 FY2015 and S\$14.02 million in YTD FY2015 were lower as compared to S\$4.08 million in Q4 FY2014 and S\$15.75 million in YTD FY2014 mainly attributed to lower revenue from the Group's resource recovery segment from the sale of rubber compounds and retreaded tyres.

There was no dividend income in Q4 FY2015 and YTD FY2015.

Other gains decreased by S\$0.30 million to S\$0.24 million in Q4 FY2015 mainly due to lower foreign exchange gain of S\$0.24 million.

Other gains increased by \$0.05 million to S\$0.80 million in YTD FY2015 mainly due to higher foreign exchange gain of S\$0.10 million and government grant of S\$0.03 million but partially offset by lower gain on disposal of property, plant and equipment of S\$0.09 million.

Marketing and distribution expenses decreased by 14.5% to S\$0.77 million in Q4 FY2015 mainly due to lower manpower cost and sales representative expenses and commissions.

Marketing and distribution expenses decreased by 10.6% to S\$3.31 million in YTD FY2015 mainly due to lower manpower cost, sales representative expenses, commission and travelling expenses.

Administrative expenses increased by 19.1% to S\$2.12 million in Q4 FY2015 mainly due to reversal of over provision on staff compensation for a China subsidiary in Q4 FY2014 of S\$0.39 million but partially offset by lower depreciation cost of S\$0.03 million in Q4 FY2014.

Administrative expenses decreased by 15.8% to S\$7.71 million in YTD FY2015 mainly due to decreased in manpower cost attributable to lower headcount and bonuses, depreciation expenses, consultancy fees and travelling expenses partially offset by higher professional and legal fees.

Depreciation expenses decreased by 2.1% to S\$0.78 million in Q4 FY2015 and 5.1% to S\$2.78 million in FY2015 mainly due to overall lower depreciable assets attributable to the Group's renewable energy segment as compared to Q4 FY2014 and YTD FY2014.

Finance costs increased by 13.5% in Q4 FY2015 and YTD FY2015 to S\$0.31 million in Q4 FY2015 and S\$1.20 million in YTD FY2015 mainly due to higher loans and borrowings in the Group's resource recovery segment for the advance rubber mixing plant in Malaysia.

Other losses decreased by S\$5.24 million in Q4 FY2015 mainly due to impairment losses on Wuhan ecoWise Energy Co., Ltd's ("Wuhan ecoWise") property, plant and equipment amounting to \$5.90 million in Q4 FY2014 and lower allowance for doubtful receivables of S\$0.40 million in Q4 FY2015, partially offset by reversal of impairment loss for assets held for sale of S\$1.03 million in Q4 FY2014.

Other losses decreased by S\$10.79 million in YTD FY2015 mainly due to impairment losses on Wuhan ecoWise's and Hivern's and its subsidiary's property, plant and equipment amounting to \$11.63 million in YTD FY2014, partially offset by reversal of impairment loss for assets held for sale of S\$1.03 million in YTD FY2014.

Share of losses from associates and jointly-controlled entity comprised the Group's share of losses of S\$0.28 million in Q4 FY2015 and S\$0.85 million in YTD FY2015 were mainly due to the Group's share of losses incurred by Chongqing eco-CTIG Rubber Technology Co. Ltd., Geocycle Singapore Pte. Ltd and China-UK Low Carbon Enterprise Co. Ltd.

The Group recorded profit before tax of S\$0.56 million in Q4 FY2015 and S\$1.56 million in YTD FY2015 mainly due to lower other losses. In Q4 FY2014 and YTD FY2014, the Group recorded loss before tax of S\$3.59 million and S\$8.96 million respectively attributed mainly to impairment losses attributable to Hivern and its subsidiary, Wuhan ecoWise, which is not recurring.

The Group recorded income tax expense of S\$0.10 million in Q4 FY2015 and S\$0.66 million in YTD FY2015, comprised mainly of taxation charges from taxable profit of the Group's resources recovery segment and its Singapore renewable energy segment.

As a result of the above factors, the Group recorded a profit of S\$0.46 million and S\$0.90 million respectively in Q4 FY2015 and YTD FY2015 as compared to loss of S\$3.85 million in Q4 FY2014 and a loss of S\$10.02 million in YTD FY2014.

## **Statement of Financial Position**

The Group's non-current assets decreased by S\$5.14 million to S\$48.12 million as at 31 October 2015.

The Group's property, plant and equipment decreased by S\$3.36 million to S\$23.79 million as at 31 October 2015 mainly attributable to depreciation charges of S\$2.78 million and translation effects of movements in foreign exchange rates of S\$3.75 million, partially offset by the acquisition of plant and equipment of S\$2.85 million and reinstatement cost for lease premises in Singapore of S\$0.35 million. Effects of movements in foreign exchange rate loss were mainly attributable to property, plant and equipment held by SRIT Group in Malaysia.

Investment in associates and a jointly-controlled entity decrease by S\$0.70 million mainly attributed to the Group's share of losses from associates and jointly-controlled entity of S\$0.85 million and foreign exchange translation gain of S\$0.15 million.

Finance lease receivables relate to the Group's investment in biomass co-generation power plant at Gardens by the Bay which is accounted for as a finance lease. Total non-current and current finance lease receivables decreased from S\$13.14 million as at 31 October 2014 to S\$12.57 million as at 31 October 2015 attributed to billings to and collections from the customer.

The Group's current assets decreased by S\$10.76 million to S\$40.57 million as at 31 October 2015 mainly due to decrease in recoverable amount of assets held for sale by S\$7.19 million, cash and cash equivalents by S\$3.67 million, inventories S\$0.47 million and other assets S\$0.23 million; partially offset by higher trade and other receivables S\$0.78 million.

As a result of extinguishment of liabilities by S\$7.22 million and, consequently, the impairment loss on assets held for sale of S\$7.46 million, as detailed in paragraph 1(a)(ii), assets held for sale in connection with the Hivern's and its subsidiary's assets had decreased by S\$7.19 million.

The Group's non-current liabilities decreased by S\$3.24 million mainly due to repayment of loan and borrowings, partially offset by provision for reinstatement costs for lease premises in Singapore.

The Group's current liabilities decreased by S\$10.20 million to S\$26.87 million as at 31 October 2015 mainly due to extinguishment of Hivern's liabilities of S\$7.22 million and settlement of payables in its renewable energy segment.

## **Statement of Cash Flow**

### **For the year ended 31 October 2015**

The Group's cash and cash equivalents decreased by S\$4.18 million in YTD FY2015 mainly due to net cash flows from operating activities of S\$0.29 million, net cash flows used in investing activities of S\$2.71 million and financing activities of S\$1.76 million.

Net cash flows from operating activities for Q4 FY2015 and YTD FY2015 were S\$0.34 million and S\$0.29 million respectively, lower compared to corresponding periods Q4 FY2014 and YTD FY2014, mainly attributable to higher export sales which resulted in an increase in trade and other receivables. In YTD FY2015, trade and other payables decreased due to the settlement of certain Hivern's and its subsidiary's creditors.

Cash flows used in investing activities of S\$2.71 million comprised mainly the Group's capital expenditure on property, plant and equipment amounted to S\$2.62 million in YTD FY2015, sales proceeds received from the disposal of plant and equipment amounted to S\$0.07 million, loan to a jointly-controlled entity of S\$0.22 million and interest income received from finance lease amounted to S\$0.06 million. The Group capital expenditure is primary concentrated in its resources recovery segment.

Cash flows used in financing activities of S\$1.76 million comprised mainly repayments of loans and borrowings of S\$2.98 million, finance costs of S\$1.55 million and dividend paid to non-controlling interest of subsidiaries of S\$0.17 million; partially offset by new loans drawn down amounted to S\$3.00 million in YTD FY2015.

### **For the nine month ended 31 July 2015**

Net cash flows from operating activities for Q3 FY2015 were negative S\$0.57 million mainly attributable to:-

- Increase in inventories mainly due to higher export sales order received for delivery in Q4 FY2015 and increase capacity with the commencement of commercial operations of the advance rubber mixing plant in Malaysia.
- Increase in trade and other receivable mainly due to higher export sales for Q3 FY2015 and increase deposits paid to suppliers of certain raw materials with increased mixing capacity.

Net cash flows from operating activities for YTD Q3 FY2015 were negative S\$0.05 million mainly attributable to:-

- Increase in inventories mainly due to higher sales order received for delivery in Q4 FY2015 and increase capacity with the commencement of commercial operations of the advance rubber mixing plant in Malaysia.
- Increase in trade and other receivables mainly due to higher export sales for Q3 FY2015 and increase deposits paid to suppliers of certain raw materials with increased mixing capacity.
- Decrease in trade and other payables due to settlement of certain Hivern's and its subsidiary's creditors.

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

Not applicable as the Group has not previously disclosed to its shareholders any forecast or prospect statement relating to FY2015.

**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.**

**Resource Recovery Segment**

The Group's rubber compound and retreaded tyres business under SRIT Group continues to face challenging market conditions due to economic uncertainties in the markets we operate, volatile commodity prices and foreign currency fluctuations, in particular Malaysian Ringgit.

The commencement of commercial operation of the advance rubber mixing plant in May 2015 will enable SRIT Group to expand its sales volume for the export markets.

**Renewable Energy Segment**

The Group expects continuous stable consumption of energy by Gardens by the Bay from its biomass co-generation power plant under the design, build and operate agreement.

The waste steam applications for drying of spent grains and heating of ISO tankers businesses from the Group's biomass co-generation power plant at Sungei Kadut are also expected to remain stable.

The Group plans to sell the assets of Hivern Group in their current condition with the existing liabilities or to enhance the assets for sale.

**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**

None.

**(d) Books closure date**

None.

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

No dividend has been declared or recommended for the quarter and year ended 31 October 2015.

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

The Group has not obtained a general IPT mandate.



PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmental 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 immediately preceding year.

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Elimination</u>		<u>Group</u>	
	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)
<b>Revenue</b>										
Revenue from External Customers	10,766	10,620	51,260	61,366	1,094	1,018	-	-	63,120	73,004
Inter-Segment Revenue	628	699	1,813	1,954	327	332	(2,768)	(2,985)	-	-
<b>Segment Revenue</b>	<b>11,394</b>	<b>11,319</b>	<b>53,073</b>	<b>63,320</b>	<b>1,421</b>	<b>1,350</b>	<b>(2,768)</b>	<b>(2,985)</b>	<b>63,120</b>	<b>73,004</b>
<b>Segment Results Before Allocation of Corporate Management Fees</b>	<b>2,597</b>	<b>(9,710)</b>	<b>3,740</b>	<b>5,686</b>	<b>(1)</b>	<b>(452)</b>	<b>(2,590)</b>	<b>(2,793)</b>	<b>3,746</b>	<b>(7,269)</b>
Allocated Corporate Management Fees	(1,285)	(1,338)	(1,305)	(1,455)	-	-	2,590	2,793	-	-
<b>Segment Results</b>	<b>1,312</b>	<b>(11,048)</b>	<b>2,435</b>	<b>4,231</b>	<b>(1)</b>	<b>(452)</b>	<b>-</b>	<b>-</b>	<b>3,746</b>	<b>(7,269)</b>
Share Of Results from Associates and Jointly- Controlled Entity, Allocated to Operating Segments	(23)	36	(831)	(719)	-	-	-	-	(854)	(683)
Unallocated Corporate Results									(193)	(133)
<b>(Loss)/Profit Before Finance Income, Dividend Income, Finance Costs and Income Tax Expense</b>									<b>2,699</b>	<b>(8,085)</b>
Finance Income									59	68
Dividend Income									-	113
Finance Costs									(1,199)	(1,056)
Income Tax Expense									(655)	(1,059)
<b>Profit/(Loss), Net of Tax for the Year</b>									<b>904</b>	<b>(10,019)</b>

<u>Group</u>	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Elimination</u>		<u>Group</u>	
	31	31	31	31	31	31	31	31	31	31
	October 2015 (S\$'000)	October 2014 (S\$'000)	October 2015 (S\$'000)	October 2014 (S\$'000)	October 2015 (S\$'000)	October 2014 (S\$'000)	October 2015 (S\$'000)	October 2014 (S\$'000)	October 2015 (S\$'000)	October 2014 (S\$'000)
<b>Segment Assets</b>	24,431	37,149	53,815	62,865	7,214	7,335	(6,774)	(13,338)	78,686	94,011
Investments in Associates, Allocated to Operating Segments	4,280	4,278	247	584	-	-	-	-	4,527	4,862
Investments in a Jointly-Controlled Entity, Allocated to Operating Segments	-	-	3,558	3,923	-	-	-	-	3,558	3,923
Deferred Tax Assets									158	284
Unallocated Corporate Assets									1,754	1,501
<b>Total Assets</b>									<b>88,683</b>	<b>104,581</b>
<b>Segment Liabilities</b>	18,062	25,654	10,901	12,058	5,505	5,254	(22,164)	(19,114)	12,304	23,852
Loans and Borrowings										
- Allocated to Operating Segments	9,079	10,132	12,893	13,789	-	-	-	-	21,972	23,921
- Unallocated Corporate Loans and Borrowings									3,055	2,683
Income Tax Payable									520	521
Deferred Tax Liabilities									2,226	2,583
Unallocated Corporate Liabilities									1,019	972
<b>Total Liabilities</b>									<b>41,096</b>	<b>54,532</b>
	<b>YTD FY2015 (S\$'000)</b>	<b>YTD FY2014 (S\$'000)</b>	<b>YTD FY2015 (S\$'000)</b>	<b>YTD FY2014 (S\$'000)</b>	<b>YTD FY2015 (S\$'000)</b>	<b>YTD FY2014 (S\$'000)</b>	<b>YTD FY2015 (S\$'000)</b>	<b>YTD FY2014 (S\$'000)</b>	<b>YTD FY2015 (S\$'000)</b>	<b>YTD FY2014 (S\$'000)</b>
<b>Capital Expenditure</b>										
- Allocated to Operating Segments	715	580	2,451	6,495	32	18	-	-	3,198	7,093
- Unallocated Corporate Capital Expenditure									6	7
<b>Total Capital Expenditure</b>									<b>3,204</b>	<b>7,100</b>

14. Financial Information by Operating Segments (Continued)  
Other Material Items

Group	<u>Renewable Energy</u>		<u>Resource Recovery</u>		<u>Integrated Environmental Management Solutions</u>		<u>Elimination</u>		<u>Group</u>	
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
	FY2015	FY2014	FY2015	FY2014	FY2015	FY2014	FY2015	FY2014	FY2015	FY2014
	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)	(S\$'000)
<b>Depreciation of Property, Plant and Equipment</b>										
Allocated to Operating Segments	1,030	1,374	1,657	1,452	22	27	-	-	2,709	2,853
Unallocated Corporate Depreciation									75	80
<b>Total Depreciation of Property, Plant and Equipment</b>									<b>2,784</b>	<b>2,933</b>
(Gain)/Loss on Disposal of Property, Plant and Equipment	(12)	(18)	(31)	(114)	1	-	-	-	(42)	(132)
Impairment Loss on Property, Plant And Equipment - Made/(Reversed)	-	11,825	-	(190)	-	-	-	-	-	11,635
Impairment Loss on Assets Held for Sale – Made/(Reversed)	7,456	(1,029)	-	-	-	-	-	-	7,456	(1,029)
Extinguishment of Liabilities	(7,217)	-	-	-	-	-	-	-	(7,217)	-
Amortisation of Intangible Assets	-	-	92	99	-	-	-	-	92	99
Amortisation of Land Use Rights	25	75	-	-	-	-	-	-	25	75
Impairment Loss on Other Financial Assets	-	-	-	27	-	-	-	-	-	27
Net Fair Value Loss on Derivative Financial Instruments	-	-	(31)	(137)	-	-	-	-	(31)	(137)
Provision for Retirement Benefit Obligations Expenses, (Net)	-	-	43	68	-	-	-	-	43	68
Amortisation of Deferred Income	(6)	(11)	(9)	(10)	-	-	-	-	(15)	(21)
Allowance for Inventory Obsolescence – Made/(Reversed)	41	174	(14)	7	-	-	-	-	27	181
Allowance for Doubtful Receivables – Made/(Reversed)	12	390	(32)	9	-	-	-	-	(20)	399

In presenting information based on geographical segments, segment revenue is based on geographical location of the customers and segment assets are based on geographical location of the assets.

	<u>Revenue</u>		<u>Non-Current Assets</u>	
	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)	31 October 2015 (S\$'000)	31 October 2014 (S\$'000)
Singapore	17,889	18,122	4,432	5,098
Malaysia	35,266	41,715	20,860	24,244
Australia	7,019	5,512	-	-
People's Republic of China	221	3,490	9,053	9,392
Others	2,725	4,165	-	-
	63,120	73,004	34,345	38,734

15. In the review of 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.

16. A breakdown of sales.

	<u>Group</u>		
	YTD FY2015 (S\$'000)	YTD FY2014 (S\$'000)	Increase / (Decrease) %
Sales reported for the first half year	30,581	35,317	(13.4%)
Operating profit after tax before deducting non-controlling interests reported for the first half year	(35)	26	n/m
Sales reported for the second half year	32,539	37,687	(13.7%)
Operating profit after tax before deducting non-controlling interests reported for the second half year	939	(10,045)	n/m

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

No dividends were proposed/declared for the year ended 31 October 2015 and 31 October 2014.

19. **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.**

The Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to a director, chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

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**Lee Thiam Seng**  
Director

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**Low Kian Beng**  
Director

**25 December 2015**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Company's Sponsor has not independently verified the contents of this announcement.*

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

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