



The Directors make the following announcement of the unaudited results for the financial year ended 31 December 2016.

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			Group		
	Fourth Quarter Ended			Full Year Ended		
	US\$'000		%	US\$'000		%
	31/12/16	31/12/15	Change	31/12/16	31/12/15	Change
Revenue	356	241	48%	3,576	2,339	53%
Cost of sales	(311)	(209)	49%	(3,248)	(2,104)	54%
Gross profit	45	32	41%	328	235	40%
Other operating income	15	23	-35%	102	82	24%
Selling and marketing costs	(8)	(7)	14%	(28)	(24)	17%
General and administrative costs	(394)	(893)	-56%	(3,694)	(3,720)	-1%
Research and development costs	(325)	(427)	-24%	(1,446)	(1,000)	45%
Foreign currency exchange loss	(212)	(62)	242%	(375)	(352)	7%
Total operating expenses	(939)	(1,389)	-32%	(5,543)	(5,096)	9%
Operating loss	(879)	(1,334)	-34%	(5,113)	(4,779)	7%
Finance costs	(5)	(4)	25%	(22)	(16)	38%
Exceptional items	(1,556)	(9,479)	-84%	(1,556)	(9,479)	-84%
Share of results of associate	1	-	nm	(5)	(2)	150%
Loss before taxation	(2,439)	(10,817)	-77%	(6,696)	(14,276)	-53%
Taxation	(3)	17	nm	(48)	3	nm
Loss after taxation	(2,442)	(10,800)	-77%	(6,744)	(14,273)	-53%
Attributable to:						
Owners of the Company	(2,409)	(7,491)	-68%	(6,738)	(10,847)	-38%
Non-controlling interests	(33)	(3,309)	-99%	(6)	(3,426)	-100%
Loss after taxation	(2,442)	(10,800)	-77%	(6,744)	(14,273)	-53%

nm - Not meaningful



1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Notes to Income Statement

Depreciation and amortisation
Allowance on doubtful trade debts
(Allowance for)/write-back of stock obsolescence

Exceptional items

Impairment loss on other debtor
Impairment of property, plant and equipment
Impairment loss on available-for-sale financial assets
Total exceptional items

Group			Group		
Fourth Quarter Ended			Full Year Ended		
US\$'000		%	US\$'000		%
31/12/16	31/12/15	Change	31/12/16	31/12/15	Change
(58)	(59)	-2%	(179)	(175)	2%
(12)	-	nm	(1,865)	-	nm
(1)	(201)	-100%	260	(201)	nm
(338)	(1,561)	-78%	(338)	(1,561)	-78%
-	(7,918)	nm	-	(7,918)	nm
(1,218)	-	nm	(1,218)	-	nm
(1,556)	(9,479)	-84%	(1,556)	(9,479)	-84%

nm - Not meaningful

1(a)(iii) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Net loss for the period/year

Other comprehensive income:-

Foreign currency translation gain/(loss)
Net gain/(loss) on fair value changes of available-for-sale financial assets
Realisation of revaluation reserve on the disposal of available-for-sale financial assets

Total comprehensive income for the period/year

Total comprehensive income attributable to :-

Owners of the Company
Non-controlling interests

Group			Group		
Fourth Quarter Ended			Full Year Ended		
US\$'000		%	US\$'000		%
31/12/16	31/12/15	Change	31/12/16	31/12/15	Change
(2,442)	(10,800)	-77%	(6,744)	(14,273)	-53%
191	(52)	nm	355	(156)	nm
44	(9)	nm	(9)	(6)	50%
-	-	nm	(22)	-	nm
(2,207)	(10,861)	-80%	(6,420)	(14,435)	-56%
(2,193)	(7,501)	-71%	(6,453)	(10,892)	-41%
(14)	(3,360)	-100%	33	(3,543)	nm
(2,207)	(10,861)	-80%	(6,420)	(14,435)	-56%

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	
	US\$'000		US\$'000	
	31/12/16	31/12/15	31/12/16	31/12/15
ASSETS				
Non-current assets				
Intangible assets	1,618	116	40	65
Property, plant and equipment	2,636	399	1	4
Investments in subsidiaries	-	-	40	695
Investment in associate	-	8	-	-
Available-for-sale financial assets	15	636	-	620
Prepayment	658	491	-	-
Amounts due from subsidiaries	-	-	-	5,504
	4,927	1,650	81	6,888
Current assets				
Prepayments	48	778	7	699
Stocks	43	52	-	-
Amount due from holding company	993	1,021	993	1,021
Amounts due from subsidiaries	-	-	6,989	3,542
Trade debtors	448	270	-	-
Other debtors	277	625	60	340
Tax recoverable	6	6	-	-
Cash and bank balances	2,447	10,426	1,373	9,481
	4,262	13,178	9,422	15,083
TOTAL ASSETS	9,189	14,828	9,503	21,971
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors and accruals	748	1,096	121	412
Other creditors	1,941	841	195	181
Amounts due to subsidiaries	-	-	121	137
Provision for taxation	37	8	10	-
	2,726	1,945	447	730
NET CURRENT ASSETS	1,536	11,233	8,975	14,353
TOTAL LIABILITIES	2,726	1,945	447	730
NET ASSETS	6,463	12,883	9,056	21,241
Equity attributable to owners of the Company				
Share capital	59,970	59,970	59,970	59,970
Capital reserve	2,525	2,525	-	-
Other reserve	190	18	-	-
Revaluation reserve	(1)	30	-	30
Foreign currency translation reserve	1,121	805	-	-
Accumulated losses	(56,719)	(49,981)	(50,914)	(38,759)
	7,086	13,367	9,056	21,241
Non-controlling interests	(623)	(484)	-	-
TOTAL EQUITY	6,463	12,883	9,056	21,241
TOTAL EQUITY AND LIABILITIES	9,189	14,828	9,503	21,971



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

Amount repayable in one year or less, or on demand

As at 31/12/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Amount repayable after one year

As at 31/12/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

The Group had no borrowings and debt securities as at 31 December 2016.

Details of any collateral

Not applicable



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.**

Group	
US\$'000	
31/12/16	31/12/15
Cashflow from operating activities	
Operating loss before taxation	(6,696)
Adjustment for:-	
Non-cash items	3,765
Operating cash flow before reinvestment in working capital	(2,931)
Movement in working capital	(2,076)
Cash used in operations	(5,007)
Interest received	48
Tax paid	(19)
Net cash used in operating activities	(4,978)
Cashflow from investing activities	
Purchase of property, plant and equipment	(2,487)
Proceeds from disposal of available-for-sale financial asset	58
Expenditure on development project	(167)
Expenditure on research and development project	(1,530)
Consideration paid for acquisition of available-for-sale financial assets	-
Partial consideration paid for acquisition of available-for-sale financial assets	-
Cash proceeds from disposal of subsidiaries	-
Investment in an associate	-
Net cash used in investing activities	(4,126)
Cashflow from financing activities	
Advance for capital injection from non-controlling interest	1,125
Change in amount due to holding company	-
Proceeds from share placement	-
Shares issuance expenses	-
Net cash generated from financing activities	1,125
Net decrease in cash and cash equivalents	(7,979)
Cash and cash equivalents at beginning of year	10,426
Cash and cash equivalents at 31 December	2,447
	10,426



Results For The Financial Year Ended 31 December 2016
Unaudited Financial Statements and Dividend Announcement

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.

Group

At 1 January 2016

Loss for the year

Other comprehensive income

Foreign currency translation

Net loss on fair value changes of available-for-sale financial assets

Realisation of revaluation reserve on the disposal of available-for-sale financial asset

Other comprehensive income for the year net of tax

Total comprehensive income for the year

Changes in ownership interests in subsidiary without a change in control

Dilution of interests in a subsidiary without loss of control

Total contributions by and distributions to equity holders

At 31 December 2016

Attributable to owners of the Company							Equity attributable to owners of parent, Total US\$'000	Non-controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Revaluation Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000				
59,970	2,525	18	30	805	(49,981)	13,367	(484)	12,883	
-	-	-	-	-	(6,738)	(6,738)	(6)	(6,744)	
-	-	-	-	316	-	316	39	355	
-	-	-	(9)	-	-	(9)	-	(9)	
-	-	-	(22)	-	-	(22)	-	(22)	
-	-	-	(31)	316	-	285	39	324	
-	-	-	(31)	316	(6,738)	(6,453)	33	(6,420)	
-	-	172	-	-	-	172	(172)	-	
-	-	172	-	-	-	172	(172)	-	
59,970	2,525	190	(1)	1,121	(56,719)	7,086	(623)	6,463	



Results For The Financial Year Ended 31 December 2016
Unaudited Financial Statements and Dividend Announcement

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 - Cont'd

Group

At 1 January 2015

Loss for the year

Other comprehensive income

Foreign currency translation

Net loss on fair value changes of available-
for-sale financial assets

Other comprehensive income for the year net of tax

Total comprehensive income for the year

Contributions by and distributions to equity holders

Issuance of placement shares

Shares issuance expenses

Total contributions by and distributions to equity holders

At 31 December 2015

Attributable to owners of the Company							Equity attributable to owners of parent, Total US\$'000	Non-controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Revaluation Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000				
58,175	2,525	18	36	844	(39,134)	22,464	3,059	25,523	
-	-	-	-	-	(10,847)	(10,847)	(3,426)	(14,273)	
-	-	-	-	(39)	-	(39)	(117)	(156)	
-	-	-	(6)	-	-	(6)	-	(6)	
-	-	-	(6)	(39)	-	(45)	(117)	(162)	
-	-	-	(6)	(39)	(10,847)	(10,892)	(3,543)	(14,435)	
1,818	-	-	-	-	-	1,818	-	1,818	
(23)	-	-	-	-	-	(23)	-	(23)	
1,795	-	-	-	-	-	1,795	-	1,795	
59,970	2,525	18	30	805	(49,981)	13,367	(484)	12,883	



Results For The Financial Year Ended 31 December 2016
Unaudited Financial Statements and Dividend Announcement

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 - Cont'd

Company

At 1 January 2016

Loss for the year

Other comprehensive income

Net loss on fair value changes of available-for-sale financial assets

Realisation of revaluation reserve on the disposal of available-for-sale financial assets

Other comprehensive income for the year, net of tax

Total comprehensive income for the year

At 31 December 2016

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	30	(38,759)	21,241
-	-	(12,155)	(12,155)
-	(8)	-	(8)
-	(22)	-	(22)
-	(30)	-	(30)
-	(30)	(12,155)	(12,185)
59,970	-	(50,914)	9,056

Company

At 1 January 2015

Loss for the year

Other comprehensive income

Net loss on fair value changes of available-for-sale financial assets

Other comprehensive income for the year, net of tax

Total comprehensive income for the year

Contributions by and distributions to owners

Issuance of Placement Shares

Shares issuance expenses

Total contributions by and distributions to owners

At 31 December 2015

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
58,175	36	(34,593)	23,618
-	-	(4,166)	(4,166)
-	(6)	-	(6)
-	(6)	-	(6)
-	(6)	(4,166)	(4,172)
1,818	-	-	1,818
(23)	-	-	(23)
1,795	-	-	1,795
59,970	30	(38,759)	21,241



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

No ordinary shares were issued during the financial quarter.

- 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 immediate preceding year.

	Group		Company	
	31/12/16	31/12/15	31/12/16	31/12/15
Total number of issued shares	347,944,511	347,944,511	347,944,511	347,944,511
Less: Treasury shares	-	-	-	-
Total number of issued shares excluding treasury shares	347,944,511	347,944,511	347,944,511	347,944,511

- 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.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

These figures have not been audited nor reviewed by the auditors.

3. Where 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.

Other than the adoption of the amended Financial Reporting Standards (FRS) that are effective from the current financial year reported on, the accounting policies and methods of computation applied by the Group in the financial statements for the financial year ended 31 December 2016, are consistent with those of the audited financial statements for the financial year ended 31 December 2015.

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

The adoption of the amended FRS is assessed to have no material impact to the financial position or financial performance of the Group.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	31/12/16	31/12/15
	US\$	US\$
Loss per ordinary share for the year based on net loss attributable to owners after deducting any provision for preference dividends:-		
a) Based on weighted average number of ordinary shares in issue	(1.94) cents	(3.20) cents
Weighted average number of shares	347,944,511	338,990,502
b) On a fully diluted basis	(1.94) cents	(3.20) cents
Adjusted weighted average number of shares	347,944,511	338,990,502

7. Net assets 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.

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

Group		Company	
31/12/16	31/12/15	31/12/16	31/12/15
US\$	US\$	US\$	US\$
2.04 cents	3.84 cents	2.60 cents	6.10 cents

Net assets value for the Group and the Company per ordinary share was calculated based on 347,944,511 ordinary shares as at 31 December 2016 and 31 December 2015 respectively.



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**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

INCOME STATEMENT REVIEW

4Q 2016

The increase in revenue for the quarter ended 31 December 2016 was mainly due to increase in sales in the Group's distribution business.

The gross profit margin decreased from 13.3% to 12.6% due to changes in the sales mix.

General and administrative costs decreased in 4Q2016 mainly due to lower payroll related costs and professional fees incurred during the quarter.

Research and development costs were incurred for research on battery storage solutions.

The exceptional items were related to impairment losses on available-for-sale financial assets and other receivables. Having reviewed the previously mentioned items, the Group decided to make the necessary impairments accordingly.

Full year 2016

The increase in revenue for the year ended 31 December 2016 was mainly due to increase in sales in the Group's distribution business.

The gross profit margin remained comparable.

General and administrative costs decreased mainly due to stocks written back during the year and reversal of over provision of bonus and professional fees for prior year. However, this is offset by allowance on doubtful trade debt during the year.

Research and development ("R&D") costs were incurred for research on battery storage solutions. In FY2016, R&D costs was recognised for the full year compared to 6 months in FY2015.

The exceptional items were related to impairment losses on available-for-sale financial assets and other receivables. Having reviewed the previously mentioned items, the Group decided to make the necessary impairments accordingly.

FINANCIAL POSITION STATEMENT REVIEW

Assets

The increase in intangible assets was due to research and development expenditure incurred during the year.

The increases in property, plant & equipment were mainly due to equipment purchased for the research and development activities in EoCell and additional work done on the Dragon Treasure Boat construction.

The available-for-sale financial assets relate mainly to the equity interest in Heat Tech Japan Ltd ("HTJ") and Nanofuel Ltd which the Group acquired in 2015. An impairment loss of \$1.2 million was recognised on these investments after impairment assessment.

In FY2015, the prepayment in current assets included the payment of \$0.7 million for the acquisition of HTJ pending completion of the transaction. The acquisition was completed in FY2016 and the amount was accordingly reclassified to available-for-sale financial assets.

Prepayment in non-current assets relates to the cost incurred for the development project along the Yangtze Riverbank.

Trade debtors balance was higher in line, with higher sales recorded during the year.

The decrease in other debtors was due to an impairment on a loan receivable from HTJ during the year.

Liabilities

The increases in other creditors were due to additional advances received from a co-investor as capital injections into a subsidiary.

Equity

As at 31 December 2016, the Group has US\$1.5 million net current assets and US\$6.5 million shareholders' equity.

CASH FLOW STATEMENT REVIEW

The Group utilised US\$5.0 million for its operating activities, US\$2.5 million to purchase property, plant and equipment and US\$1.5 million was invested on research and development expenditures.

Advance of US\$1.1 million was received as capital injection from a co-investor of a subsidiary.

Cash and cash equivalents decreased US\$8.0 million from US\$10.4 million as at 31 December 2015 to US\$2.4 million as at 31 December 2016.



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.

EoCell's business is progressing according to plan.

The Group had made impairments on its investment in Heat Tech Japan Co., Ltd and Nanofuel Ltd which were acquired in FY2015.

The Yangtze Riverbank project is progressing according to plan.

The Group continues its search for viable investment projects.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date Payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared.

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.

There is no general mandate obtained for IPT and there were no IPT for the year ended 31 December 2016



14. Use of proceeds arising from share placement

The Company completed the share placement exercise on 30 March 2015 and raised S\$2,500,000 (the "Share Placement").

As at 31 December 2016, the cash proceeds of S\$2,500,000 had been fully utilised for general working capital.

15. 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 the immediately preceding year.

Region	Revenue	Revenue
	2016	2015
	US\$'000	US\$'000
Singapore	1,961	1,203
Greater China	1,563	1,085
Others	52	51
Total	3,576	2,339

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

Please refer to note 8.

17. A breakdown of sales.

	Group		
	US\$'000		%
	31-12-16	31-12-15	Change
Sales reported for first half year	2,640	687	284%
Operating loss after tax before deducting minority interests reported for first half year	(1,776)	(1,815)	(2%)
Sales reported for second half year	936	1,652	(43%)
Operating loss after tax before deducting minority interests reported for second half year	(4,968)	(12,458)	(60%)

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

Not applicable.

20. Negative Confirmation by the Board pursuant to Rule 705(5)

Not applicable to full year announcement

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

We hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

BY ORDER OF THE BOARD

Dato' Michael Loh
Chairman & CEO
28 February 2017