

Unaudited Financial Statements and Dividend Announcement for the Financial Year Ended 31 December 2014

The Board of Directors of 3Cenergy Limited is pleased to announce the consolidated results for the financial year ended 31 December 2014. The figures presented below have not been audited or reviewed by the auditors of the Company.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST and Sponsor assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Eric Wong (Director, Corporate Finance), CIMB Bank Berhad, Singapore Branch, 50 Raffles Place #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 6337 5115

Part I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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.

	Note	FULL YEAR ENDED		
		31 Dec 2014	31 Dec 2013	Increase / (decrease)
		S\$'000	S\$'000	%
Revenue		25,456	45,275	(43.8)%
Cost of services rendered and goods sold		(23,080)	(38,093)	(39.4)%
Gross profit		2,376	7,182	(66.9)%
Other operating income	1	1,395	1,608	(13.2)%
Sales and distribution costs		(857)	(383)	123.8 %
General and administrative expenses		(8,064)	(15,478)	(47.9)%
Finance costs	2	(54)	(51)	5.9 %
Loss before tax	3	(5,204)	(7,122)	(26.9)%
Income tax credit	4	1	13	(92.3)%
Loss for the year		(5,203)	(7,109)	(26.8)%
Attributable to:				
Owners of the Company				
Loss, net of tax		(5,203)	(7,109)	(26.8)%
Loss for the year attributable to the owners of the Company		(5,203)	(7,109)	(26.8)%
Loss per share (cents per share)				
Basic		(4.78)	(7.22)	(33.8)%
Diluted		(4.78)	(7.22)	(33.8)%
Loss for the year		(5,203)	(7,109)	(26.8)%
Items that may be reclassified subsequently to profit & loss				
- Exchange differences on translation of financial statements of foreign subsidiaries		(43)	(2)	
Total comprehensive loss for the year		(5,246)	(7,111)	(26.2)%
Attributable to:				
Owners of the Company		(5,246)	(7,111)	(26.2)%
Non-controlling interests		-	-	N.M.
Total comprehensive loss for the year attributable to the owners of the Company		(5,246)	(7,111)	(26.2)%

1(a)(ii) Breakdown and explanatory notes to the consolidated statement of comprehensive income.

Note 1 Other operating income comprises the following:

	FULL YEAR ENDED		
	31 Dec 2014	31 Dec 2013	Increase / (decrease)
	S\$'000	S\$'000	%
Rental income	1,151	1,430	(19.5)%
Government grants	159	95	67.4 %
Interest income	35	46	(23.9)%
Miscellaneous income	50	37	35.1 %
	1,395	1,608	(13.2)%

Note 2 Finance costs comprise the following:

	FULL YEAR ENDED		
	31/12/204	31 Dec 2013	Increase / (decrease)
	S\$'000	S\$'000	%
Hire purchase interest	23	10	130.0 %
Other interest expense	31	41	(24.4)%
	54	51	5.9 %

Note 3 (Loss) before taxation is stated after charging/ (crediting) the following:

	FULL YEAR ENDED		
	31 Dec 2014	31 Dec 2013	Increase / (decrease)
	S\$'000	S\$'000	%
After charging/ (crediting):			
Staff costs (including directors' remuneration)	4,240	6,068	(30.1)%
Depreciation of plant and equipment	1,114	855	30.3 %
Amortisation of other intangible assets	51	-	N.M.
Directors fees	170	120	41.7 %
Rental of premises	1,721	1,613	6.7 %
Allow ance for doubtful debts	422	126	235.2 %
Bad debts w ritten off	-	42	N.M.
Goodw ill w ritten off	-	1,318	N.M.
Impairment of assets	973	-	N.M.
Inventories obsolescence	70	(4)	N.M.
Restructuring including legal costs	(1,619)	3,334	N.M.

Note 4 Income tax credit comprises the following:

	FULL YEAR ENDED		
	31 Dec 2014	31 Dec 2013	Increase / (decrease)
	S\$'000	S\$'000	%
Current income tax credit	1	-	N.M.
Deferred tax credit	-	13	N.M.
	1	13	(92.3)%

Note: N.M. – 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 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Non-current assets				
Property, plant and equipment	1,370	2,856	-	-
Other intangible assets	2,262	-	-	-
Investments in subsidiaries	-	-	8,758	4,043
Investment in joint venture	140	-	-	-
Deposits	265	410	-	-
Goodwill	3,734	-	-	-
	<u>7,771</u>	<u>3,266</u>	<u>8,758</u>	<u>4,043</u>
Current assets				
Inventories	70	93	-	-
Amount due from subsidiaries	-	-	586	602
Trade receivables	3,345	4,835	-	-
Other receivables	171	119	-	-
Prepaid operating expenses	315	435	3	5
Amount due from associate	1	-	-	-
Amount due from joint venture	12	-	-	-
Cash and cash equivalents	1,166	6,775	341	1,650
	<u>5,080</u>	<u>12,257</u>	<u>930</u>	<u>2,257</u>
Total assets	<u>12,851</u>	<u>15,523</u>	<u>9,688</u>	<u>6,300</u>
Equity and liabilities				
Current liabilities				
Amount due to subsidiaries	-	-	1,614	40
Trade payables	2,289	4,916	-	-
Other payables and accruals	1,883	4,528	190	230
Amount due to contract customers	1,349	-	-	-
Amount due to joint venture	173	-	-	-
Finance lease liabilities	86	70	-	-
Provision for taxation	47	4	-	-
	<u>5,827</u>	<u>9,518</u>	<u>1,804</u>	<u>270</u>
Non-current liabilities				
Finance lease liabilities	313	262	-	-
Deferred taxation	77	56	-	-
Other payables and accruals	75	96	-	-
	<u>465</u>	<u>414</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>6,292</u>	<u>9,932</u>	<u>1,804</u>	<u>270</u>
Equity attributable to owners of the Company				
Share capital	12,886	6,672	47,416	41,202
Retained earnings and other reserves	(6,327)	(1,081)	(39,532)	(35,172)
Total equity	<u>6,559</u>	<u>5,591</u>	<u>7,884</u>	<u>6,030</u>
Total equity and liabilities	<u>12,851</u>	<u>15,523</u>	<u>9,688</u>	<u>6,300</u>

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 Dec 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
-	86	-	70

Amount repayable after one year

As at 31 Dec 2014		As at 31 Dec 2013	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
-	313	-	262

The finance lease liabilities related to purchase of office equipment and motor vehicle for the Group's operations. The finance lease for the office equipment is payable in 60 monthly installments with effect from March 2014. The finance lease for the motor vehicles is payable in 60 monthly installments with effect from December 2014.

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	
	31 Dec 2014	31 Dec 2013
	<u>S\$'000</u>	<u>S\$'000</u>
Cash flows from operating activities		
Loss before tax	(5,204)	(7,122)
Adjustments for:		
Depreciation of property, plant and equipment	1,114	855
Impairment of property plant and equipment	973	-
Allowance for doubtful debts	422	126
Amortisation of intangible assets	51	-
(Gain)/Loss on disposal of property, plant and equipment	(50)	66
Loss on deemed disposal of subsidiary	42	-
Bad debts written off	-	42
Goodwill written off	-	1,317
Plant and equipment written off	-	62
Inventories obsolescence	70	(4)
Interest income	(35)	(46)
Interest expense	54	51
Unrealised exchange differences	(43)	(24)
Operating cash flows before changes in working capital	(2,606)	(4,677)
Decrease in receivables	2,885	5,090
(Increase)/ decrease in inventories	(48)	16
Decrease in payables	(5,547)	(850)
Cash used in operations	(5,316)	(421)
Interest received	35	46
Interest expense	(54)	(51)
Income tax recovered	1	146
Net cash used in operating activities	(5,334)	(280)
Cash flows from investing activities		
Purchase of property, plant and equipment	(256)	(699)
Cash inflow from acquisition of subsidiaries	114	-
Proceeds from disposal of property, plant and equipment	-	30
Cash outflow from loss of control in subsidiary	(193)	-
Increase in amount due from associate	(1)	-
Net cash used in investing activities	(336)	(669)
Cash flows from financing activities		
Increase in amount due to joint venture	173	-
Repayment of obligations under finance lease	(112)	(46)
Net cash generated from/ (used) in financing activities	61	(46)
Net decrease in cash and cash equivalents	(5,609)	(995)
Cash and cash equivalents at beginning of the year	6,775	7,770
Cash and cash equivalents at end of the year	1,166	6,775

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.

	Attributable to owners of the parent				Total equity
	Share capital	Capital reserve	Translation reserve	Retained earnings	
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
Balance at 1 January 2013	6,672	-	-	6,030	12,702
Loss for the year	-	-	-	(7,109)	(7,109)
<u>Other comprehensive income</u>					
Other comprehensive income for the year, net of tax	-	-	(2)	-	(2)
Total comprehensive income for the year	-	-	(2)	(7,109)	(7,111)
Balance at 31 December 2013	6,672	-	(2)	(1,079)	5,591
Balance at 1 January 2014	6,672	-	(2)	(1,079)	5,591
Issuance of shares	6,214	-	-	-	6,214
Loss for the year	-	-	-	(5,203)	(5,203)
<u>Other comprehensive income</u>					
Other comprehensive income for the year, net of tax	-	-	(43)	-	(43)
Total comprehensive income for the year	-	-	(43)	(5,203)	(5,246)
Balance at 31 December 2014	12,886	-	(45)	(6,282)	6,559

	Attributable to owners of the parent				Total equity
	Share capital	Capital reserve	Translation reserve	Retained earnings	
	\$'000	\$'000	\$'000	\$'000	\$'000
Company					
Balance at 1 January 2013	41,202	-	-	(23,997)	17,205
Loss for the year	-	-	-	(11,173)	(11,173)
<u>Other comprehensive income</u>					
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(11,173)	(11,173)
Balance at 31 December 2013	41,202	-	-	(35,170)	6,032
Balance at 1 January 2014	41,202	-	-	(35,170)	6,032
Issuance of shares	6,214	-	-	-	6,214
Loss for the year	-	-	-	(4,362)	(4,362)
Total comprehensive income for the year	-	-	-	(4,362)	(4,362)
Balance at 31 December 2014	47,416	-	-	(39,532)	7,884

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.

(A) Share Capital

	Company	
	No of shares issued	Share capital S\$'000
Issued and fully paid:		
As at 1 January 2013, 1 January 2014, and 1 July 2014	98,492,791	41,202
Issue of new shares to acquire the entire issued share capital of Orientis Solutions Sdn Bhd		
- Consideration Shares	21,428,571	6,214
As at 31 December 2014	<u>119,921,362</u>	<u>47,416</u>

(B) Convertibles

The Company has no outstanding convertibles and treasury shares as at 31 December 2014 and 31 December 2013.

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.

	Company	
	As at 31-Dec-14	As at 31-Dec-13
Total number of issued shares (excluding treasury shares)	<u>119,921,362</u>	<u>98,492,791</u>

The Company has no treasury shares as at 31 December 2014 and 31 December 2013.

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

Not applicable. The Company did not have any treasury shares during and as at the current financial year reported on.

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

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

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.

Save as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year reported on as in the audited financial statements for the financial year ended 31 December 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 following are changes in accounting standards that are applicable and effective for the Group for the year beginning 1 January 2014:

Description	Effective for annual periods beginning on or after
FRS 27 Separate Financial Statements	1 January 2014
FRS 28 Investments in Associates and Joint Ventures	1 January 2014
FRS 110 Consolidated Financial Statements	1 January 2014
FRS 111 Joint Arrangements	1 January 2014
FRS 112 Disclosure of Interests in Other Entities	1 January 2014
Amendments to FRS 32 Offsetting of Financial Assets and Financial Liabilities	1 January 2014

The adoption of these changes in accounting standards did not have any significant impact on the Group's financial statements for the current financial year reported on.

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-Dec-14	31-Dec-13
Loss per share (in cents):-		
(a) Based on the weighted average number of ordinary shares on issue	(4.78)	(7.22)
(b) On fully diluted basis	(4.78)	(7.22)
Weighted average number of shares used in computation of basic earnings per share	108,942,889	98,492,791

Basic loss per ordinary share is computed by dividing the loss attributable to the equity holders in each financial year by the weighted average number of ordinary shares in issue during the respective financial year.

There were no potentially dilutive ordinary shares in existence during the current financial year reported on and the previous corresponding year. Accordingly, the basic and fully diluted loss per share for the respective financial year were the same.

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 period reported on; and (b) immediately preceding financial year.

	Group		Company	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Net asset value ("NAV") per ordinary share based on issued share capital (in cents)	5.5	5.7	6.6	6.1
Number of Issued shares (excluding treasury shares)	119,921,362	98,492,791	119,921,362	98,492,791

The NAV per ordinary share as at 31 December 2014 and 31 December 2013 were calculated based on the NAV divided by the number of issued shares as at the respective balance sheet date.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss 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

Overview

The Group reported an unaudited loss of S\$5.2 million for the financial year ended 31 December 2014 arising from lower property transactions which resulted in reduced commission income, increased allowance for doubtful debts, and impairment expenses relating to property, plant and equipment.

Revenue

The property cooling measures introduced by the government in 2013 have continued to affect the Group's transaction volume. Total revenue decreased by approximately S\$19.8 million or 43.8% from S\$45.3 million in the financial year ended 31 December 2013 ("FY2013") to S\$25.5 million in the financial year ended 31 December 2014 ("FY2014").

Gross profit

With the decline in revenue, the Group's gross profit decreased by approximately S\$4.8 million or 66.9% from S\$7.2 million in FY2013 to S\$2.4 million in FY2014.

The Group suffered a lower gross profit margin which decreased from approximately 15.9% in FY2013 to approximately 9.3% in FY2014. This was largely due to decrease in the number of transactions in the local development projects.

Other operating income

Other operating income comprised mainly rental income, government grant and interest income. Other operating income decreased by approximately S\$0.2 million or 13.2% from S\$1.6 million in FY2013 to S\$1.4 million in FY2014 mainly due to an decrease in rental income as a result of lower demand for sub-leased space in the Company's office premises.

Sales and distribution costs

Sales and distribution costs comprised mainly advertisement and promotional expenses, entertainment expenses, events expenses and allowance for doubtful debts. Sales and distribution expenses increased by approximately S\$0.5 million or 123.8% from S\$0.4 million in FY2013 to S\$0.9 million in FY2014 mainly due to increase in allowance for doubtful debts and inventory obsolescence.

General and administrative expenses (“G&A Expenses”)

G&A Expenses comprised mainly salaries and related costs, audit fees, secretarial fees, tax fees, professional fees, rental, repair and maintenance expenses, telecommunications expenses, depreciation, impairment of property, plant and equipment, and printing and stationeries expenses. The G&A Expenses decreased by approximately S\$7.4 million or 47.9% from S\$15.5 million in FY2013 to S\$8.1 million in FY2014 mainly due to reduction in restructuring costs including provision for legal costs relating to an investment sales project. The Group also incurred lower staff costs of \$4.2 million in FY2014 compared to S\$6.1 million in FY2013 due to streamlining of the Group’s manpower. The reduction was partially offset by a provision of S\$1.0 million for impairment of property plant and equipment of the Group.

STATEMENT OF FINANCIAL POSITION

The Group recognised a provisional goodwill of S\$3.7 million and other intangible assets of S\$2.3 million arising from the acquisition of Orientis Solutions Sdn Berhad in July 2014. The goodwill and the fair value of the other intangible assets are based on a preliminary assessment which will be finalised in financial year ending 31 December 2015.

Trade receivables decreased by approximately S\$1.5 million from S\$4.8 million as at 31 December 2013 to S\$3.3 million as at 31 December 2014 mainly due to lower turnover, an improvement in trade receivable turnover days for resale property market transactions and increase in allowance for doubtful debts. Trade receivables represents outstanding amount after deducting gross allowance for doubtful debts. Other receivables increased by S\$0.1 million from S\$0.1 million as at 31 December 2013 to S\$0.2 million as of 31 December 2014 mainly due to inclusion of other receivables of Orientis Solutions Sdn Berhad following the acquisition.

Trade payables decreased by approximately S\$2.6 million from S\$4.9 million as at 31 December 2013 to S\$2.3 million as at 31 December 2014 mainly due to a corresponding decrease in commissions payable.

Other payables and accruals decreased by approximately S\$2.6 million from S\$4.5 million as at 31 December 2013 to S\$1.9 million as at 31 December 2014 mainly due to decrease in the provision for restructuring costs.

Overall, net asset value of the Group increased by approximately S\$1.0 million from S\$5.6 million as at 31 December 2013 to S\$6.6 million as at 31 December 2014 in spite of the losses from operations, net of tax during FY2014 due to issuance of consideration shares for the acquisition of Orientis Solutions Sdn Bhd.

The Group reported a negative net working capital of S\$0.7 million as at 31 December 2014 as compared to a positive net working capital of S\$2.7 million as at 31 December 2013. Cash balance outstanding as at 31 December 2014 is S\$1.2 million.

STATEMENT OF CASH FLOWS

Net cash used in operating activities in FY2014 was approximately S\$5.3 million, mainly due to the operating cash outflow before changes in working capital, partially offset by the decrease in trade receivables.

Net cash used in investing activities in FY2014 was approximately S\$0.3 million, mainly due to the purchase of IT Systems and office equipment for the Group's operational use.

Net cash used in financing activities in FY2014 was approximately S\$0.06 million due to repayment of obligations under finance lease and repayment of amount due to associate.

The Group recorded a net decrease in cash and cash equivalents of approximately S\$5.6 million during FY2014.

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

The actual unaudited results for the financial year ended 31 December 2014 is in line with the profit guidance announcement made on 13 February 2015.

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

The measures to cool the private and public housing markets in Singapore announced by the Government as well as the on-going uncertainties of the global economy is expected to pose challenges to the real estate agency industry. As such, the Group expects business to remain challenging over the next 12 months.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Whether the dividend is before tax, net of tax or tax-exempt

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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

No dividend has been declared or recommended for FY2014.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“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.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under Shareholders’ general mandate pursuant to Rule 920 of the Catalist Rules)	Aggregate value of all interested person transactions conducted under Shareholders’ general mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000)	
		S\$	S\$
Liberty Bridge Sdn Bhd	Project Management Services & recovery of incidentals	-	1,743,644
Publiq Development Group Sdn Bhd (f.k.a Rainbow Crest Sdn Bhd)	Project Consultancy Services & recovery of incidentals	-	195,339

Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented revenue and results for the 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.

Segment information

Segment information is presented in respect of the Group’s business and geographical segments.

The primary format — business segments is based on the Group’s management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and expenses, interest income, interest expenses and related assets and liabilities.

(a) **Business segments**

The Group comprises one business segment - Real estate and housing agency.

(b) **Geographical segments**

	Revenue from external customers		Non-current assets	
	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	24,685	42,934	7,413	3,266
Others	771	2,341	357	-
	25,456	45,275	7,771	3,266

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

The Company operates in one business segment. Please refer to item 8 of this announcement.

16. **A breakdown of sales as follows:**

	Group		
	1 Jan 2014 to 31 Dec 2014	1 Jan 2013 to 31 Dec 2013	Increase / (decrease)
	S\$'000	S\$'000	%
(a) Sales reported for first half year	13,016	22,823	(43.0)%
(b) Operating loss after tax from continuing operations reported for the first half year	(3,061)	(2,192)	39.6 %
(c) Sales reported for second half year	12,440	22,452	(44.6)%
(d) Operating loss after tax from continuing operations reported for the second half year	(2,142)	(4,917)	(56.4)%

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

Not Applicable. No dividend has been recommended and declared for FY2014 and FY2013.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Bernard Tong Kim Chun	30	<p>Nephew of Tong Kooi Ong, Non-Executive Chairman and a controlling shareholder of 3Cenergy Limited ("3CL")</p> <p>Nephew of Tong Kooi Lian, Managing Director and Chief Executive Officer of 3CL</p>	<p>Head of Operations of HSR International Realtors Pte Ltd (appointed in July 2013)</p> <p>Mr Bernard Tong heads the operations department and is primarily responsible for overall operations, information technology, human resource, research and legal functions.</p>	None

BY ORDER OF THE BOARD

Tong Kooi Lian
 Managing Director and Chief Executive Officer
 Date: 27 February 2015