

Company Registration Number: 197500009H

Unaudited Financial Statement And Dividend Announcement For The First Quarter Ended 31 March 2016

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

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

Consolidated Income Statement

Revenue			Group		
Revenue		19	t Quarter End	ed	
Revenue		31-Mar-16	31-Mar-15		
Other income 668 2,712 (75) Changes in inventories of work-in-progress and finished goods (484) (865) (44) Raw materials and consumables used (1,327) (4,336) (69) Staff and related costs (2,105) (2,425) (13) Depreciation of property, plant and equipment (243) (250) (3) Impairment loss on property, plant & equipment - (66) NM Other operating expenses (1,978) (2,252) (12) Results from operating activities 32 485 (93) Finance income 58 32 81 Finance income 43 1 NM Profite fore income tax 75 486 (85) Income tax (expenses)/ credit (4) 86 NM Profit for the period 71 572 (88) Other comprehensive income: 1 224 (22) NM Exchange differences on monetary items forming part of net investment in foreign operations 2 (2,668) NM		S\$' 000	S\$' 000	%	
Changes in inventories of work-in-progress and finished goods	Revenue	5,501	7,967	(31)	
Raw materials and consumables used (1,327) (4,336) (69) Staff and related costs (2,105) (2,425) (13) Depreciation of property, plant and equipment (243) (250) (3) Impairment loss on property, plant & equipment - (66) NM Other operating expenses (1,978) (2,252) (12) Results from operating activities 32 485 (93) Finance income 58 32 81 Finance costs (15) (31) (53) Net finance income 43 1 NM Profit before income tax (expenses)/ credit 75 486 (85) Income tax (expenses)/ credit 4 86 NM Profit for the period 71 572 (88) Other comprehensive income: 1 572 (88) Exchange differences on monetary items forming part of net investment in foreign operations 224 (22) NM Realisation of foreign currency translation differences arising from liquidation of a subsidiary (2,668) (119) <	Other income	668	2,712	(75)	
Staff and related costs	Changes in inventories of work-in-progress and finished goods	` '	(865)	(44)	
Depreciation of property, plant and equipment	Raw materials and consumables used	(1,327)	(4,336)	(69)	
Impairment loss on property, plant & equipment (1,978) (2,52) (12)			• • • •	` '	
Other operating expenses (1,978) (2,252) (12) Results from operating activities 32 485 (93) Finance income 58 32 81 Finance costs (15) (31) (53) Net finance income 43 1 NM Profit before income tax 75 486 (85) Income tax (expenses)/ credit (4) 86 NM Profit for the period 71 572 (88) Other comprehensive income: Items that are or may be reclassified subsequently to profit or loss Exchange differences on monetary items forming part of net investment in foreign operations 224 (22) NM Realisation of foreign currency translation differences arising from liquidation of a subsidiary - (2,668) NM Translation differences relating to financial statements of foreign subsidiaries (268) (119) NM Other comprehensive income for the period 44 (2,809) NM Total comprehensive income for the period 131 639 NM Non-controlling interests <td></td> <td>(243)</td> <td>, ,</td> <td></td>		(243)	, ,		
Results from operating activities 32 485 93 Finance income 58 32 81 Finance costs (15) (31) (53) Net finance income 43 1 NM Profit before income tax 75 486 (85) Income tax (expenses)/ credit (4) 86 NM Profit for the period 71 572 (88) Other comprehensive income : Items that are or may be reclassified subsequently to profit or loss Exchange differences on monetary items forming part of net investment in foreign operations 224 (22) NM Realisation of foreign currency translation differences arising from liquidation of a subsidiary (268) (119) NM Other comprehensive income for the period (44) (2,809) NM Other comprehensive income for the period (44) (2,809) NM Profit /(Loss) for the period attributable to: (58) (60) (67) NM Profit for the period (57)		<u>-</u>	` '		
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Net finance income 43 1 NM Profit before income tax (4) 86 (85) Income tax (expenses)/ credit (4) 86 NM Profit for the period 71 572 (88) Other comprehensive income : Items that are or may be reclassified subsequently to profit or loss Exchange differences on monetary items forming part of net investment in foreign operations Realisation of foreign currency translation differences arising from liquidation of a subsidiary Translation differences relating to financial statements of foreign subsidiaries Other comprehensive income for the period Other	. •				
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Income tax (expenses)/ credit (4) 86 NM Profit for the period 71 572 (88) Cher comprehensive income : Items that are or may be reclassified subsequently to profit or loss					
Profit for the period 71 572 (88) Other comprehensive income : Items that are or may be reclassified subsequently to profit or loss Exchange differences on monetary items forming part of net investment in foreign operations 224 (22) NM Realisation of foreign currency translation differences arising from liquidation of a subsidiary - (2,668) NM Translation differences relating to financial statements of foreign subsidiaries (268) (119) NM Other comprehensive income for the period (44) (2,809) NM Total comprehensive income for the period 27 (2,237) NM Profit /(Loss) for the period attributable to:				, ,	
Other comprehensive income : Items that are or may be reclassified subsequently to profit or loss Exchange differences on monetary items forming part of net investment in foreign operations 224 (22) NM Realisation of foreign currency translation differences arising from liquidation of a subsidiary - (2,668) NM Translation differences relating to financial statements of foreign subsidiaries (268) (119) NM Other comprehensive income for the period (44) (2,809) NM Total comprehensive income for the period 27 (2,237) NM Profit /(Loss) for the period attributable to: Owners of the parent 131 639 NM Non-controlling interests (60) (67) NM Total comprehensive income for the period attributable to: 					
Exchange differences on monetary items forming part of net investment in foreign operations 224 (22) NM	•	7 1	3/2	(88)	
Exchange differences on monetary items forming part of net investment in foreign operations Realisation of foreign currency translation differences arising from liquidation of a subsidiary Translation differences relating to financial statements of foreign subsidiaries Other comprehensive income for the period Total comprehensive income for the period Profit /(Loss) for the period attributable to: Owners of the parent NM Total comprehensive income for the period attributable to: Owners of the parent NM Total comprehensive income for the period attributable to: Owners of the parent NM Total comprehensive income for the period attributable to: Owners of the parent NM Total comprehensive income for the period attributable to: Owners of the parent NM Total comprehensive income for the period attributable to: Owners of the parent NM Earnings per share Basic	•				
investment in foreign operations Realisation of foreign currency translation differences arising from liquidation of a subsidiary Translation differences relating to financial statements of foreign subsidiaries Other comprehensive income for the period Total comprehensive income for the period Profit /(Loss) for the period attributable to: Owners of the parent Non-controlling interests Found comprehensive income for the period attributable to: Owners of the parent Non-controlling interests Owners of the parent Total comprehensive income for the period attributable to: Owners of the parent Non-controlling interests Owners of the parent Non-controlling interests Owners of the parent Non-controlling interests Set (2,149) Non-controlling interests Owners of the parent Owners of the parent Non-controlling interests Owners of the parent Owners of the paren	, , ,				
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Other comprehensive income for the period (44) (2,809) NM Total comprehensive income for the period 27 (2,237) NM Profit /(Loss) for the period attributable to:		-	(2,668)	NM	
Total comprehensive income for the period 27 (2,237) NM Profit /(Loss) for the period attributable to:	Translation differences relating to financial statements of foreign subsidiaries	(268)	(119)	NM	
Profit /(Loss) for the period attributable to: - Owners of the parent 131 639 NM - Non-controlling interests (60) (67) NM Profit for the period 71 572 NM Total comprehensive income for the period attributable to: - Owners of the parent 85 (2,149) NM - Non-controlling interests (58) (88) (34) Total comprehensive income for the period 27 (2,237) NM Earnings per share - Basic 0.013 cent 0.079 cent	Other comprehensive income for the period	(44)	(2,809)	NM	
- Owners of the parent 131 639 NM - Non-controlling interests (60) (67) NM Profit for the period 71 572 NM Total comprehensive income for the period attributable to: - Owners of the parent 85 (2,149) NM - Non-controlling interests (58) (88) (34) Total comprehensive income for the period 27 (2,237) NM Earnings per share - Basic 0.013 cent 0.079 cent	Total comprehensive income for the period	27		NM	
- Owners of the parent 131 639 NM - Non-controlling interests (60) (67) NM Profit for the period 71 572 NM Total comprehensive income for the period attributable to: - Owners of the parent 85 (2,149) NM - Non-controlling interests (58) (88) (34) Total comprehensive income for the period 27 (2,237) NM Earnings per share - Basic 0.013 cent 0.079 cent	Profit //Loss) for the period attributable to:				
- Non-controlling interests (60) (67) NM Profit for the period 71 572 NM Total comprehensive income for the period attributable to: - Owners of the parent 85 (2,149) NM - Non-controlling interests (58) (88) (34) Total comprehensive income for the period 27 (2,237) NM Earnings per share - Basic 0.013 cent 0.079 cent	` '	131	639	MM	
Profit for the period 71 572 NM Total comprehensive income for the period attributable to:	·	_			
Total comprehensive income for the period attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income for the period Earnings per share - Basic Total comprehensive income for the period 85 (2,149) NM (34) (34) (27) (2,237) NM O.013 cent 0.079 cent	<u> </u>				
- Owners of the parent 85 (2,149) NM - Non-controlling interests (58) (88) (34) Total comprehensive income for the period 27 (2,237) NM Earnings per share - Basic 0.013 cent 0.079 cent			-		
- Non-controlling interests (58) (88) (34) Total comprehensive income for the period 27 (2,237) NM Earnings per share - Basic 0.013 cent 0.079 cent	•	0.5	(0.440)		
Total comprehensive income for the period 27 (2,237) NM Earnings per share - Basic 0.013 cent 0.079 cent	·		(, ,		
Earnings per share - Basic 0.013 cent 0.079 cent	<u> </u>				
- Basic 0.013 cent 0.079 cent	rotal complehensive income for the period		(2,237)	INIVI	
	Earnings per share				
- Diluted 0.013 cent 0.079 cent	- Basic	0.013 cent			
	- Diluted	0.013 cent	0.079 cent		

NM : not meaningful

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Unaudited Financial Statement And Dividend Announcement For The First Quarter Ended 31 March 2016

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 the corresponding period of the immediately preceding financial year:-

	31-Mar-16	31-Mar-15
	S\$' 000	S\$' 000
Reversal of doubtful receivables	-	(2)
Depreciation of property, plant and equipment	243	250
Impairment loss on property, plant & equipment	-	66
Exchange gain	(219)	(6)
Gain on disposal of property, plant and equipment	(4)	(110)
Interest income from financial institution	(58)	(32)
Interest on borrowings	15	31
Gain on liquidation of a subsidiary	-	(2,668)

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Unaudited Financial Statement And Dividend Announcement For The First Quarter Ended 31 March 2016

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.

	Grou	Group		Company	
	31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15	
	S\$' 000	S\$' 000	S\$' 000	S\$' 000	
Non-current assets					
Property, plant and equipment	8,462	8,380	366	400	
Investment properties	92	92	-	-	
Subsidiaries	-	-	2,431	2,431	
Long term receivables	3,363	3,345	3,675	3,716	
	11,917	11,817	6,472	6,547	
Current assets					
Inventories	8,984	8,480	1,204	765	
Trade and other receivables	12,628	12,773	18,731	35,549	
Other investments	2	2	1	1	
Cash and cash equivalents	32,707	34,209	26,376	28,158	
	54,321	55,464	46,312	64,473	
Total assets	66,238	67,281	52,784	71,020	
Equity attributable to equity holders of the company					
Share capital	139,447	139,447	139,447	139,447	
Capital reserve	404	404	-	-	
Revaluation reserve	2,453	2,475	-	-	
Currency translation reserve	(6,865)	(6,819)	-	-	
Accumulated losses	(76,554)	(76,707)	(111,131)	(110,979)	
	58,885	58,800	28,316	28,468	
Non-controlling interests	(3,476)	(3,418)	-	-	
Total equity	55,409	55,382	28,316	28,468	
Non-current liabilities					
Loans and borrowings	1	7	1	7	
Long-term payables	850	810	816	754	
Deferred tax liabilities	156	163	-	-	
	1,007	980	817	761	
Current liabilities					
Trade and other payables	6,600	8,014	21,409	39,124	
Provision for warranties	969	969	748	748	
Loans and borrowings	2,173	1,856	1,431	1,856	
Current tax payable	80	80	63	63	
. •	9,822	10,919	23,651	41,791	
Total liabilities	10,829	11,899	24,468	42,552	
Total equity and liabilities	66,238	67,281	52,784	71,020	
			-	-	

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Unaudited Financial Statement And Dividend Announcement For The First Quarter Ended 31 March 2016

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

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

31-N	Mar-2016	31-Dec-15		
S\$' 000	S\$' 000	S\$' 000	S\$' 000	
Secured	Unsecured	Secured	Unsecured	
23	2,150	23	1,833	

(b) Amount repayable after one year

31-N	lar-2016	31-Dec-15		
S\$' 000	S\$' 000	S\$' 000	S\$' 000	
Secured	Unsecured	Secured	Unsecured	
1	-	7	-	

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Unaudited Financial Statement And Dividend Announcement For The First Quarter Ended 31 March 2016

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.

Persist		Group	
Operating Activities S\$ '000 \$\$ '000 Profit for the period 71 572 Adjustments for: 243 250 Depreciation of property, plant and equipment 243 250 Interest on borrowings 15 31 Interest on borrowings (58) (32) Gain on disposal of property, plant and equipment (68) (32) Reversal of doubtful receivables (68) (100) Gain on disposal of property, plant and equipment (68) (20) Reversal of doubtful receivables (68) (20) Income tax expense/ (credit) (20) (20) Gain on liquidation of a subsidiary (20) (20) Income tax expense/ (credit) (80) (10) Feversal of doubtful receivables (87) 1,575 Income tax expense/ (credit) (80) 1,575 Investing Activities (14) 1,077 Trade and other payables (1,145) 1,565 Cash (used in)/ generated from operating activities (1,79) 1,26 Income		1st Quarte	er Ended
Operating Activities 7 572 Profit for the period 71 572 Adjustments for: 243 250 Impairment loss on property, plant and equipment Interest on borrowings 15 31 Interest income from financial institutions (58) (32) Gain on disposal of property, plant and equipment (4) (110) Reversal of doubtful receivables (2) (2,686) Gain on iliquidation of a substidiary 4 (86) Income tax expense/ (redit) 4 (86) Income tax expense/ (redit) (587) (1,797) Changes in working capital: (1,797) (1,797) Trade and other receivables (8) 1,575 Trade and other receivables (1,8) 1,077 Trade and other receivables (1,8) 1,077 Trade and other payables (1,784) 1,238 Incomet tax paid (1,784) 1,238 Incomet tax paid (1,784) 1,238 Incomet tax paid (1,784) 1,238 Investing Activities		31-Mar-16	31-Mar-15
Profit for the period		S\$' 000	S\$' 000
Adjustments for: 243 250 Depreciation of property, plant and equipment - 66 Interest on borrowings 15 31 Interest income from financial institutions (58) (32) Gain on disposal of property, plant and equipment (4) (110) Reversal of doubtful receivables - (2,668) Gain on liquidation of a subsidiary - (2,668) Income tax expense/ (credit) 4 (86) Changes in working capital: - (2,668) Inventories (587) 1,575 Trade and other receivables (1,840) 565 Cash quest in working capital: (1,840) 565 Trade and other payables (1,840) 565 Cash quest and from operations (1,840) 1,238 Income tax paid (1,280) 1,238 Income tax paid (1,840) 2,26 Cash (used in)/ generated from operating activities (1,840) 1,238 Investing Activities (1,610) (752) Cash used in investing activitie	Operating Activities		
Adjustments for: 243 250 Depreciation of property, plant and equipment - 66 Interest on borrowings 15 31 Interest income from financial institutions (58) (32) Gain on disposal of property, plant and equipment (4) (110) Reversal of doubtful receivables - (2,668) Gain on liquidation of a subsidiary - (2,668) Income tax expense/ (credit) 4 (86) Changes in working capital: - (2,668) Inventories (587) 1,575 Trade and other receivables (1,840) 565 Cash quest in working capital: (1,840) 565 Trade and other payables (1,840) 565 Cash quest and from operations (1,840) 1,238 Income tax paid (1,280) 1,238 Income tax paid (1,840) 2,26 Cash (used in)/ generated from operating activities (1,840) 1,238 Investing Activities (1,610) (752) Cash used in investing activitie	Profit for the period	71	572
Depreciation of property, plant and equipment 243 250 Impairment loss on property, plant and equipment - 66 31 Interest on borrowings 15 31 Interest income from financial institutions (58) (32) Gain on disposal of property, plant and equipment (4) (110) Reversal of doubtful receivables - (2) (36) Gain on liquidation of a subsidiary - (2) (36) Income tax expense/ (credit) 4 (86) Income tax expense/ (credit) (86) (27) (1,799) Changes in working capital: - (2) (1,797) (1,797) (1,797) (1,797) (1,797) (1,797) (1,797) (1,797) (1,796) 1,255 Cash gued and other receivables (1,8) 1,077 1,726 Cash qued in/receivables (1,1450) 565 Cash qued in/repayables (1,1450) 565 Cash qued in/repayables (1,1450) 562 Cash qued in/repayables (1,120) (2) (2) Cash (used in/repayables (1,20) (2) (2) (2) Cash (used i	·		0
Impairment loss on property, plant and equipment 15 31 1	•	243	250
Interest on borrowings			
Interest income from financial institutions		15	
Gain on disposal of property, plant and equipment (4) (110) Reversal of doubtful receivables - (2) (2) (2) (2) (2) (2) (8) Income tax expense/ (credit) 4 (86) (2) (68) Income tax expense/ (credit) 4 (86) (2) (68) Income tax expense/ (credit) 4 (86) (10)	· · · · · · · · · · · · · · · · · · ·		-
Reversal of doubtful receivables -		, ,	
Gain on liquidation of a subsidiary Income tax expense/ (credit) - (2,688) (368) (368) (369) Income tax expense/ (credit) 271 (1,979) Changes in working capital: (587) 1,575 Irade and other receivables (18) 1,077 Trade and other payables (1,784) 565 Cash generated from operations (1,784) 1,238 Income tax paid (1,796) 1,238 Investing Activities (1,796) 1,236 Investing Activities (1,796) 1,236 Proceeds from sale of property, plant and equipment 4 1 Interest received 58 32 Purchase of property, plant and equipment (162) (752) Cash used in investing activities (100) (719) Financing Activities (6) (11) Payment of finance lease liabilities (6) (11) Advances from bank term loans and trust receipts 336 1,926 Repayment of bank term loans and trust receipts (1,361) (2,054) Proceeds from short term loans 742 - Proceeds from short term loans 742 - Proceeds from short term loans and trust receipts (1,361) (3,054) Cash from financing activities 9		(+)	` '
Income tax expense/ (credit)		_	
Changes in working capital: (587) 1,575 Inventories (587) 1,575 Trade and other receivables (1,8) 1,077 Trade and other payables (1,450) 565 Cash generated from operations (17,84) 1,238 Income tax paid (12) (2) Cash (used in)/ generated from operating activities (1,796) 1,236 Investing Activities 4 1 Interest received 58 32 Proceeds from sale of property, plant and equipment 4 1 Interest received 58 32 Cash used in investing activities (100) (719) Financing Activities (100) (719) Financing Activities (6) (11) Advances from bank term loans and trust receipts 936 1,926 Repayment of finance lease liabilities (1,361) (2,054) Proceeds from short term loans and trust receipts 936 1,926 Repayment of bank term loans and trust receipts 28 1,926 Proceeds from allotment of shares<	·	4	
Changes in working capital:	mount tax expenses, (create)		
Inventories (587) 1,575 Trade and other receivables (18) 1,077 Trade and other payables (1,450) 565 Cash generated from operations (1,784) 1,238 Income tax paid (12) (2) Cash (used in)/ generated from operating activities (1,796) 1,236 Investing Activities *** *** Proceeds from sale of property, plant and equipment 4 1 Interest received 58 32 Purchase of property, plant and equipment (162) (752) Cash used in investing activities (100) (719) Financing Activities (100) (719) Financing Activities (6) (11) Payment of finance lease liabilities (6) (11) Advances from bank term loans and trust receipts (1,361) (2,054) Repayment of bank term loans and trust receipts (1,361) (2,054) Proceeds from short term loans 742 - Proceeds from allotment of shares (15) (31) <td< td=""><td></td><td>2/1</td><td>(1,979)</td></td<>		2/1	(1,979)
Trade and other receivables (18) 1,077 Trade and other payables (1,450) 565 Cash generated from operations (1,784) 1,238 Income tax paid (12) (2) Cash (used in)/ generated from operating activities (1,796) 1,236 Investing Activities (1,796) 1,236 Proceeds from sale of property, plant and equipment 4 1 Interest received 58 32 Purchase of property, plant and equipment (162) (752) Cash used in investing activities (100) (719) Financing Activities (100) (719) Prinancing Activities (6) (11) Advances from bank term loans and trust receipts (6) (11) Advances from bank term loans and trust receipts (1,361) (2,054) Proceeds from short term loans 742 - Proceeds from allotment of shares - 289 Interest paid (15) (31) Cash from financing activities 296 119 Net (decr			
Trade and other payables (1,450) 565 Cash generated from operations Income tax paid (1,784) 1,238 Income tax paid (1796) 1,236 Cash (used in)/ generated from operating activities (1,796) 1,236 Investing Activities **** **** **** 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 2 2 1 2 2 2 1 2 2 2 1 2 2 2 2 2 2 2 3 2 3 2 2 3 3 1 2 2 3 3 1 3 1 3<		, ,	
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Cash (used in)/ generated from operating activities (1,796) 1,236	Trade and other payables	(1,450)	565
Cash (used in)/ generated from operating activities (1,796) 1,236 Investing Activities Proceeds from sale of property, plant and equipment 4 1 Interest received 58 32 Purchase of property, plant and equipment (162) (752) Cash used in investing activities (100) (719) Financing Activities (100) (719) Payment of finance lease liabilities (6) (11) Advances from bank term loans and trust receipts 936 1,926 Repayment of bank term loans and trust receipts (1,361) (2,054) Proceeds from short term loans 742 - Proceeds from allotment of shares - 289 Interest paid (1) (31) Cash from financing activities 296 119 Net (decrease)/ increase in cash and cash equivalents (1,600) 636 Effect of exchange rate fluctuations on cash held 97 46 Cash and cash equivalents as at 1 January (excluding pledged deposits) 34,179 33,446 Cash at banks and in hands 11,445 8,3	Cash generated from operations	(1,784)	1,238
Proceeds from sale of property, plant and equipment 4 1 Interest received 58 32 Purchase of property, plant and equipment (162) (752) Cash used in investing activities (100) (719) Financing Activities (6) (11) Advances from bank term loans and trust receipts 936 1,926 Repayment of bank term loans and trust receipts (1,361) (2,054) Proceeds from short term loans 742 - 2 Proceeds from allotment of shares - 289 Interest paid (15) (31) Cash from financing activities 296 119 Net (decrease)/ increase in cash and cash equivalents (1,600) 636 Effect of exchange rate fluctuations on cash held 97 46 Cash and cash equivalents as at 1 January (excluding pledged deposits) 32,676 34,128 Represented by : (31) (34) Less : Fixed deposits pledged (31) (34)	Income tax paid	(12)	(2)
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Represented by: Cash at banks and in hands 11,445 8,365 Fixed deposits 21,262 25,797 Less: Fixed deposits pledged (31) (34)	Cash and cash equivalents as at 1 January (excluding pledged deposits)	34,179	33,446
Cash at banks and in hands 11,445 8,365 Fixed deposits 21,262 25,797 Less : Fixed deposits pledged (31) (34)	Cash and cash equivalents as at 31 March (excluding pledged deposits)	32,676	34,128
Cash at banks and in hands 11,445 8,365 Fixed deposits 21,262 25,797 Less : Fixed deposits pledged (31) (34)	Represented by :		
Less : Fixed deposits pledged (31) (34)		11,445	8,365
	Fixed deposits	21,262	25,797
Cash and cash equivalents as at 31 March (excluding pledge deposits) 32,676 34,128	Less : Fixed deposits pledged	(31)	(34)
	Cash and cash equivalents as at 31 March (excluding pledge deposits)	32,676	34,128

Company Registration Number: 197500009H

Unaudited Financial Statement And Dividend Announcement For The First Quarter Ended 31 March 2016

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 the 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					N		
	Share capital	Capital reserve	Revaluation reserve	Currency translation reserve	Accumulated losses	Total	Non- controlling interests	Total equity
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1-Jan-2016	139,447	404	2,475	(6,819)	(76,707)	58,800	(3,418)	55,382
Total comprehensive income for the period :	<u> </u>		,	(, ,	, , ,	,	(, , ,	
Profit for the period	-	-	-	-	131	131	(60)	71
Other comprehensive income:								
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	224	-	224	-	224
Realisation of revaluation reserve	-	-	(22)	-	22	-	-	-
Translation differences relating to financial statements of foreign subsidiaries	-	-	-	(270)	-	(270)	2	(268)
Total other comprehensive income	-	-	(22)	(46)	22	(46)	2	(44)
Total comprehensive income	-	-	(22)	(46)	153	85	(58)	27
As at 31-Mar-2016	139,447	404	2,453	(6,865)	(76,554)	58,885	(3,476)	55,409
As at 1-Jan-2015	131,094	404	2,779	(4,139)	(70,820)	59,318	(3,092)	56,226
Total comprehensive income for the period : Profit for the period	-	-	-	-	639	639	(67)	572
Other comprehensive income: Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	(22)	-	(22)	-	(22)
Realisation of foreign currency translation differences arising from liquidation of a subsidiary Realisation of revaluation	-	-	(371)	(2,668)	- 371	(2,668)	-	(2,668)
reserve Translation differences	_	_	(371)	_	371	-	_	-
relating to financial statements of foreign subsidiaries	-	-	-	(98)	-	(98)	(21)	(119)
Total other comprehensive income	-	-	(371)	(2,788)	371	(2,788)	(21)	(2,809)
Total comprehensive income	-	-	(371)	(2,788)	1,010	(2,149)	(88)	(2,237)
Transactions with owners, recognised directly in equity								
Issue of shares from warrants exercised	289			-	-	289	-	289
Total contributions by and distribution to owners	289	-	-	-	-	289	-	289
Total transaction with owners	289	-	-	-	-	289	-	289
As at 31-Mar-2015	131,383	404	2,408	(6,927)	(69,810)	57,458	(3,180)	54,278

Company Registration Number: 197500009H

Unaudited Financial Statement And Dividend Announcement For The First Quarter Ended 31 March 2016

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 the 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 Compar		
	Share capital		
	S\$'000	S\$'000	S\$'000
Company			
As at 1-Jan-2016	139,447	(110,979)	28,468
Total comprehensive income for the period			
Loss for the period	-	(152)	(152)
As at 31-Mar-2016	139,447	(111,131)	28,316
As at 1-Jan-2015	131,094	(108,578)	22,516
Total comprehensive income for the period			
Loss for the period	-	(1,030)	(1,030)
Transactions with owners, recognised directly in equity			
Issue of shares from warrants exercised	289	-	289
As at 31-Mar-2015	131,383	(109,608)	21,775

1(d)(ii)

Details of changes in the Company's share capital arising from right issue, bonus issues, 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 for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the financial period ended 31 March 2016, the Company has no increased in the issued and paid up share capital of the Company.

As at 31 March 2016, the Company has 347,659,701 outstanding warrants.

During the financial period ended 31 March 2015, the Company has issued 14,476,000 new shares from warrants exercised.

As at 31 March 2015, the Company has 352,351,701 outstanding warrants.

Company Registration Number: 197500009H

Unaudited Financial Statement And Dividend Announcement For The First Quarter Ended 31 March 2016

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.

	Number of ordinary shares
As at 1-Jan-2016	979,515,759
Issue of shares from warrants exercised	-
As at 31-Mar-2016	979,515,759

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.

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

The figures have not been audited nor reviewed by our auditors.

- 3 Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis matter).
 Not applicable.
- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted the same accounting policies and method of the computation in the financial statements for the current period as compared with the audited financial statements for financial year ended 31 December 2015.

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

The Group has adopted the new/revised Singapore Financial Reporting Standards (FRSs) that are mandatory for financial period beginning on and after 1 January 2016. The adoption of the new/revised FRSs does not have material financial impact on the Group's results.

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.

Earnings per ordinary share of the Group for the quarter based on net profit attributable to shareholders:-

Based on weighted average of 979,515,759 ordinary shares (2015: 810,202,910 ordinary shares)

On a fully diluted basis

Group					
3 Months Period Ended 31-Mar-16	3 Months Period Ended 31-Mar-15				
0.013 cent	0.079 cent				
0.013 cent	0.079 cent				

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

Net asset value per ordinary share based on issued share capital of 979,515,759 ordinary shares (2015: 979,515,759 ordinary shares) as at 31 March 2016

Gı	oup	Company		
31-Mar-16	31-Dec-15	31-Mar-16	31-Dec-15	
6.01 cent	6.00 cent	2.89 cent	2.91 cent	

Company Registration Number: 197500009H

Unaudited Financial Statement And Dividend Announcement For The First Quarter Ended 31 March 2016

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 year reported on.

The Group's revenue decreased by 31% or \$2.4 million from \$7.9 million for first quarter ending 31 March 2015 (1Q2014) to \$5.5 million for the first quarter ending 31 March 2016 (1Q2016). The decrease was mainly due to lesser ongoing projects and sale of aluminium related products in 1Q2016 compared to 1Q2015.

Other income mainly comprises of rental income, exchange differences, gain on disposal of assets and sale of scrap. Other income decreased by \$2.0 million from \$2.7 million in 1Q2015 to \$0.7 million in 1Q2016 mainly due to an absence of \$2.6 million gain on liquidation of a subsidiary, however the decreased was partly offset by an exchange gain of \$0.2 million (1Q2015: \$0.4 million exchange loss).

Changes in inventories of work-in-progress, finished goods, raw materials and consumables used decreased mainly due to lesser sales and cost savings for projects which were mostly completed as accrued projects costs reversed out.

Staff and related costs decreased by \$0.3 million from \$2.4 million in 1Q2015 to \$2.1 million in 1Q2016 mainly due to lesser ongoing projects during the period.

Other operating expenses decreased by \$0.3 million from \$2.3 million in 1Q2015 to \$2.0 million in 1Q2016 mainly due to decrease in operating activities resulted from lower sales.

As a result, the Group has a profit before income tax of \$0.07 million in 1Q2016 compared to a profit before tax of \$0.5 million in 1Q2015.

Property, plant and equipment increased by \$0.1 million from \$8.4 million in FY2015 to \$8.5 million in 1Q2016 mainly due to additions during the period.

Inventories increased by \$0.5 million from \$8.5 million in FY2015 to \$9.0 million in 1Q2016 mainly due to increase in work in progress for ongoing projects.

Trade and other receivables for 1Q2016 and FY2015 consists of trade and accrued receivables net of provision for doubtful debts and a deposit of \$6.7 million placed with a contractor for the purchase of plant and equipment and for the construction of plant. The Group obtained approval during the EGM on 31 March 2015 to diversify into cement business. Alacem LLP, was incorporated as a subsidiary of the Group to carry out the cement business in Kazashstan.

Trade and other payables decreased from \$8.0 million in FY2015 to \$6.6 million in 1Q2016 mainly due to lower sales during ther period which resulted in lower operating activities and accrued project costs.

Loans and borowings increased from \$1.9 million in FY2015 to \$2.2 million in 1Q2016 mainly due to increase in borrowings for working capital purposes.

The Group's cash and cash equivalents as at 31 March 2016 was \$32.7 million (31 December 2014: S\$34.2 million).

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

The 1Q 2016 financial results are in line with the comments made under paragraph 10 at 4Q2015.

Company Registration Number: 197500009H

Unaudited Financial Statement And Dividend Announcement For The First Quarter Ended 31 March 2016

A commentary at the date of the announcement of the 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 order book as of 31 March 2016 including variation orders was about S\$28.4 million (31 December 2015 : S\$27.6 million). The operating environment continues to be challenging. The Group will take steps to find ways to improve the Group's performance.

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 recommended for the financial period ended 31 March 2016

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

The Group has not obtained a general mandate for IPTs from the Group's shareholders.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions under shareholders' mandate pursuant to Rule 920(excluding transaction less than \$100,000)
Zhongcai International Mohir Cement Limited Liability Company ("ZIMC")		
- Unsecured, interest free loan from ZIMC, repayable within one year.	USD500,000	Not applicable
- ZIMC controlled by Mr Zhang Zengtao.		

14 Confirmation by the Board pursuant to Clause 705(4) of the Listing Manual.

The Board of Directors of the Company hereby confirms to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the financial period ended 31 March 2016 to be false or misleading in any material respect.

15 Use of proceeds

The Board wishes to provide an update on the use of the net proceeds as follows:

Net proceeds from Rights Issue 18,323

Net proceeds from Private Placement of 160,000,000 shares of \$0.05 each 7,970

Less:
Use of proceeds

Construction costs (including cost of materials for construction and construction services) and equipment and machinery for the new cement plant and business

Balance of net proceeds 19,627

There was no material disbursement of proceeds during the period.

The Board will continue to make periodic announcements on the utilisation of the balance of the proceeds as and when the proceeds are materially disbursed.

16 Undertaking from directors and executive officers

The Company confirm it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720 (1)

BY ORDER OF THE BOARD

Zhang Zengtao Managing Director 11-May-2016