


PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR
1 (a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Income statements for the 6 months ended 30 June 2015:

	Group					
	3 months ended		Change + / (-)	6 months ended		Change + / (-)
	30 Jun 15	30 Jun 14		30 Jun 15	30 Jun 14	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Continuing operations						
Sales	12,834	14,762	(13.1)	27,044	27,758	(2.6)
Cost of sales	(8,162)	(9,809)	(16.8)	(17,546)	(18,224)	(3.7)
Gross profit	4,672	4,953	(5.7)	9,498	9,534	(0.4)
Other (losses)/gains	(28)	230	(112.2)	113	562	(79.9)
Expenses						
- Distribution and marketing	(2,109)	(1,892)	11.5	(4,153)	(3,790)	9.6
- Administrative	(1,386)	(1,574)	(11.9)	(3,031)	(3,173)	(4.5)
- Finance (Note 1)	85	(227)	(137.4)	482	(423)	NM
- Others	(47)	5	NM	(85)	(19)	347.4
	(3,457)	(3,688)	(6.3)	(6,787)	(7,405)	(8.3)
Profit before income tax (Note 2)	1,187	1,495	(20.6)	2,824	2,691	4.9
Income tax expense	(217)	(339)	(36.0)	(522)	(640)	(18.4)
Profit for the year, representing profit attributable to owners of the Company	970	1,156	(16.1)	2,302	2,051	12.2
Other comprehensive income, net of tax						
Foreign currency translation reserves - foreign operations	725	338		304	220	
Other comprehensive income for the year, net of tax	725	338	114.5	304	220	38.2
Total comprehensive income for the year	1,695	1,494		2,606	2,271	

Note :

- Finance expenses include foreign exchange gain from financing activities of \$0.31mil (2014 Q2: \$0.11mil) and a favourable net change in derivative of \$0.34mil (2014 Q2 : unfavourable \$0.26mil)

- Profit before tax has been arrived at after (crediting)/charging:

Amortisation and depreciation
(Reversal)/Impairment losses on inventories
(Gain)/loss on disposal of property, plant & equipment
Foreign exchange loss/(gain) - net

3 months ended		6 months ended	
30 Jun 15	30 Jun 14	30 Jun 15	30 Jun 14
S\$'000	S\$'000	S\$'000	S\$'000
52	49	101	103
(383)	59	(531)	86
-	(12)	(4)	1
395	(195)	18	(221)

NM: Not meaningful

LINDETEVES-JACOBBERG LIMITED
Unaudited Second Quarter Financial Statement

1 (b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at end of the immediately preceding financial year

	Group 30 Jun 15 S\$'000	Group 31 Dec 14 S\$'000	Company 30 Jun 15 S\$'000	Company 31 Dec 14 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	11,117	10,283	907	1,471
Trade and other receivables	10,564	10,449	3,676	5,706
Prepayment	754	586	9	8
Inventories	13,424	13,260	-	-
	35,859	34,578	4,592	7,185
Non-current assets				
Investment in subsidiaries	-	-	9,315	8,101
Property, plant and equipment	2,351	2,396	44	55
Intangible assets	-	1	-	1
Deferred tax assets	2,276	2,773	-	-
	4,627	5,170	9,359	8,157
Total assets	40,486	39,748	13,951	15,342
LIABILITIES				
Current liabilities				
Loan from intermediate holding company	691	2,927	691	2,927
Trade and other payables	10,239	9,049	410	949
Current tax liabilities	233	246	136	138
Provision for warranty	108	108	-	-
Borrowings	1,159	1,708	-	-
	12,430	14,038	1,237	4,014
Non-current liabilities				
Borrowings	-	11	-	-
Loan from intermediate holding company	2,816	3,001	2,816	3,001
Retirement benefit obligations	166	173	-	-
Deferred tax liabilities	296	353	-	-
	3,278	3,538	2,816	3,001
Total liabilities	15,708	17,576	4,053	7,015
NET ASSETS	24,778	22,172	9,898	8,327
EQUITY				
Capital and reserves attributable to Company's equity holders				
Share capital	149,642	149,642	149,642	149,642
Other reserves	19,692	19,388	18,650	18,650
Accumulated losses	(144,556)	(146,858)	(158,394)	(159,965)
	24,778	22,172	9,898	8,327

LINDETEVES-JACOBBERG LIMITED
Unaudited Second Quarter Financial Statement

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

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

As at 30/06/2015		As at 31/12/2014	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
1,159	691*	1,708	2,927*

(b) Amount repayable after one year

As at 30/06/2015		As at 31/12/2014	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
-	2,816*	11	3,001*

* Amounts relate to intercompany borrowings.

Details of any collateral

Secured borrowings are generally bank overdrafts and finance lease secured on building and/or floating charge over the assets of borrowing companies.

LINDETEVES-JACOBBERG LIMITED
Unaudited Second Quarter Financial Statement

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

	3 months ended 30 Jun 15 S\$'000	3 months ended 30 Jun 14 S\$'000	6 months ended 30 Jun 15 S\$'000	6 months ended 30 Jun 14 S\$'000
Profit for the period	970	1,156	2,302	2,051
Adjustments for:				
Tax expense	217	339	522	640
Amortisation and depreciation	52	49	101	103
Retirement benefit plan expense	58	43	112	95
Interest expense	83	142	172	286
(Reversal)/impairment loss on inventories	(383)	59	(531)	86
(Gain)/loss on disposal of property, plant and equipment	-	(12)	(4)	1
Provision for warranty	-	-	4	-
Net change in fair value of derivatives	(341)	262	(341)	262
Unrealised currency translation losses/(gains)	86	(140)	(263)	(165)
Operating profit before working capital changes	742	1,898	2,074	3,359
Changes in operating assets and liabilities				
Inventories	(2,204)	879	401	555
Trade and other receivables	2,099	(1,014)	72	(1,340)
Prepayment	929	146	(153)	(409)
Trade and other payables, including derivatives	1,926	(10)	1,785	867
Provision for warranty	-	(10)	(4)	(11)
Cash generated from operations	3,492	1,889	4,175	3,021
Income tax paid	(7)	(24)	(23)	(47)
Retirement benefit contribution paid	(58)	(43)	(112)	(95)
Net cash from operating activities	3,427	1,822	4,040	2,879
Cash flows from investing activities				
Acquisition of property, plant and equipment	(123)	(115)	(133)	(182)
Proceeds from disposal of property, plant and equipment	-	11	4	11
Net cash used in investing activities	(123)	(104)	(129)	(171)
Cash flows from financing activities				
Repayment of finance lease	(8)	(9)	(17)	(18)
Repayment to immediate holding company	(503)	-	(503)	-
Repayment to intermediate holding company	-	(2,232)	(2,276)	(2,232)
Interest paid	(15)	(23)	(32)	(47)
Net cash used in financing activities	(526)	(2,264)	(2,828)	(2,297)
Net increase/(decrease) in cash and cash equivalents	2,778	(546)	1,083	411
Beginning of financial period	6,925	5,089	8,602	4,037
Effects of exchange rate changes on cash and cash equivalents	276	11	294	106
End of financial period (Note A)	9,979	4,554	9,979	4,554
Note A:	30 Jun 15	30 Jun 14	30 Jun 15	30 Jun 14
Cash and cash equivalents consist of:	S\$'000	S\$'000	S\$'000	S\$'000
Cash and bank balance	11,117	6,524	11,117	6,524
Less: Bank overdrafts	(1,138)	(1,970)	(1,138)	(1,970)
	9,979	4,554	9,979	4,554

- 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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

STATEMENT OF CHANGES IN EQUITY - GROUP

	Share Capital S\$'000	Capital Reserve S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 January 2015	149,642	18,650	738	(146,858)	22,172
Total comprehensive income for the financial period	-	-	(421)	1,332	911
Balance at 31 March 2015	149,642	18,650	317	(145,526)	23,083
Total comprehensive income for the financial period	-	-	725	970	1,695
Balance at 30 June 2015	149,642	18,650	1,042	(144,556)	24,778
Balance at 1 January 2014	149,642	18,650	(21,475)	(130,123)	16,694
Total comprehensive income for the financial period	-	-	(118)	895	777
Balance at 31 March 2014	149,642	18,650	(21,593)	(129,228)	17,471
Total comprehensive income for the financial period	-	-	338	1,156	1,494
Balance at 30 June 2014	149,642	18,650	(21,255)	(128,072)	18,965

STATEMENT OF CHANGES IN EQUITY - COMPANY

	Share Capital S\$'000	Capital Reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 January 2015	149,642	18,650	(159,965)	8,327
Total comprehensive income for the financial period	-	-	336	336
Balance at 31 March 2015	149,642	18,650	(159,629)	8,663
Total comprehensive income for the financial period	-	-	1,235	1,235
Balance at 30 June 2015	149,642	18,650	(158,394)	9,898
Balance at 1 January 2014	149,642	18,650	(164,909)	3,383
Total comprehensive income for the financial period	-	-	(102)	(102)
Balance at 31 March 2014	149,642	18,650	(165,011)	3,281
Total comprehensive income for the financial period	-	-	87	87
Balance at 30 June 2014	149,642	18,650	(164,924)	3,368

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 or 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 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

The Company has completed the consolidation of every 20 existing issued ordinary shares into 1 ordinary shares in the company, pursuant to an EGM of the Company held on 27th April 2015. The exercise was completed on 5 May 2015 and the number of ordinary shares of the Company is now 35,458,909.

There were no outstanding warrants as at 30 June 2015 (31 December 2014 : NIL).

(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.

As at 30 June 2015, the Company has issued ordinary shares of 35,458,909 (2014: 709,178,191).

(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.

The Company does not hold any treasury shares as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed by the Group's auditors.

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

Not applicable

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

The Group has applied the same accounting policies and methods of computation used in the financial statements for the current reporting year compared with the audited financial statements for the 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

An assessment has been made of Amendments and Interpretations to the Singapore Financial Reporting Standards ("FRS") effective from 1 January 2015 and it is not expected to have any significant impact on the financial statements 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

Earnings per ordinary share of the group for the financial period, after deducting any provision for preference dividends: -

- (i) Based on weighted average number of ordinary shares in issue
- continuing operations
 - discontinued operations

- (ii) On a fully diluted basis
- continuing operations
 - discontinued operations

Group		Group	
3 months ended		6 months ended	
30 Jun 15	30 Jun 14	30 Jun 15	30 Jun 14
Cents	Cents	Cents	Cents
2.74	3.26	6.49	5.78
-	-	-	-
2.74	3.26	6.49	5.78
2.74	3.26	6.49	5.78
-	-	-	-
2.74	3.26	6.49	5.78

Explanatory Notes for Item 6

Earnings per share ("EPS") is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issued for 2Q 2015 of 35,458,909 (2Q 2014: 35,458,909). As mentioned in note 1(d)(ii), the Company consolidated 20 ordinary shares into 1 ordinary share in the capital of the Company during the period and the weighted average number of shares used for calculation of earnings per share for 2Q 2014 had been adjusted for the effect of the share consolidation.

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

Net assets value per ordinary share based on issued share capital of the issuer at the end of the financial period/year

Number of existing issued shares at end of period/year

Group		Company	
30 Jun 15	31-Dec-14	30 Jun 15	31-Dec-14
Cents	Cents	Cents	Cents
69.9	62.5	27.9	23.5
35,458,909	35,458,909	35,458,909	35,458,909

As mentioned in note 1(d)(ii), the Company consolidated 20 ordinary shares into 1 ordinary share in the capital of the Company during the period. The number of ordinary shares in issued used for the calculation of net assets value per ordinary share as at 31 December 2014 had been adjusted for the effect of the share consolidation.

- 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**

Group Performance for 3 months ended 30 June 2015 (Q2 2015)

For the three months ended 30 June 2015 ('Q2 2015'), Lindeteves-Jacobberg Limited and its subsidiaries ('the Group') achieved sales of S\$12.83 million, a decrease of 13.1% compared with the corresponding preceding quarter ('Q2 2014') sales of S\$14.76 million. The decrease was mostly from BC UK. Both BC Canada and USA experienced a slight increase in sales whilst BC Asia Pacific stayed at the same level. As a result of the overall decrease in sales, gross profit dropped to S\$4.67 million compared with Q2 2014's S\$4.95 million.

Overall expenses decreased by 6.3% to S\$3.46 million, led by favourable net change in fair value of derivatives, and reduced interest expense. There was also reduction in administrative expenses due to reduced professional charges and leasing expenses. Distribution and marketing expenses increased mostly due to increased sales activities from North America.

This quarter's decrease in sales, mitigated by lower expenses led to an EBITDA of S\$1.15 million and pre-tax profit of \$1.19 million (Q2 2014: S\$1.77 million and S\$1.50 million respectively).

Group Performance for 6 months ended 30 June 2015 (1H 2015)

Cumulative sales for the current 6 months was S\$27.04 million, slightly behind the previous S\$27.76 million. The drop came from BCUK and BCAP, offset by an increase from North America.

Cumulative expenses for the current 6 months dropped by 8.3% to S\$6.79 million compared with the previous year's S\$7.41 million. There was substantial savings from financing activities, with 1H 2015 recorded a gain of S\$0.48 million, compared with a loss of S\$0.42 million in 1H 2014.. The savings came from lower financing costs, favourable net change in fair value of UK derivatives and favourable foreign exchange rate relating to outstanding loan from intermediate holding company. There was an increase in distribution and marketing costs of 9.6% amounting to S\$4.15 million in 1H 2015 (1H 2014: S\$3.79 million). Other gains for 1H 2015 was S\$0.11 million compared to 1H 2014's S\$0.56 million, the drop was mainly due to unrealized foreign exchange loss relating to suppliers.

EBITDA for this half year was S\$2.44 million against 1H 2014's S\$3.22 million after excluding the net change on derivatives and financing activities. Profit before tax was S\$2.82 million compared with the previous S\$2.69 million, an increase of 4.9% due to the foreign exchange impact and saving in financing costs.

The continuing profit generated for the current six months contributed to an increased Net Asset Value of S\$24.78 million from S\$22.17 million recorded as at year ended 2014.

Cash generated from operation improved to S\$4.04 million compared to previous half year's S\$2.88 million. Net cash position went up to S\$9.98 million from the corresponding preceding year's S\$4.55 million. Current ratio stays at a healthy level of 2.88 (FYE 2014: 2.45).

- 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 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.**

Global economic outlook was predicted to stay gloomy for the remaining year. It is unlikely that the oil and gas sector would see much improvement in the near term. Barring unforeseen circumstances, these are factors which would likely have an impact on a slow-down in sales order. We need to conserve our resources derived from profitability in order to cushion the adverse economic impact and counter the competitiveness of the business.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the 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 dividends are proposed for the period ended 30 June 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.

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 conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	YTD		YTD	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014
	\$'000	\$'000	\$'000	\$'000
<u>General Transactions</u>				
Wolong Electric Group Co Ltd	-	-	5,991	1,856
ATB Nordenham GmbH	-	-	104	388
ATB Tamel S.A	-	-	6,629	7,303
ATB Schorch GmbH	-	-	652	-
			13,376	9,547

14 Negative Assurance on interim Financial Statement

On behalf of the Board of Directors of the Company, we, Chen Yingzhu and Andreas Schindler, being two directors of the Company, do hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 30 June 2015 to be false or misleading in any material aspect.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15 **Segmented 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 preceding year**
Not Applicable

16 **In the review of performance, the factors leading to any material changes in contributions to turnover and earning by the business or geographical segments**
Not Applicable

17 **A breakdown of sales**
Not Applicable

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

	Latest Year (S\$'000)	Previous Year (S\$'000)
Ordinary	NIL	NIL
Preference	Not Applicable	Not Applicable
Total	NIL	NIL

On behalf of the Board

Chen Yingzhu
Chief Executive Officer, Director
Singapore, 13 Aug 2015