



Unaudited Financial Statement And Dividend Announcement for the Second Quarter and Six Months Ended 30 June 2015

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

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

1(a)(i) Statement of comprehensive income for the second quarter and six months ended 30 June 2015

	Note	Group					
		2 nd quarter ended 30 June 2015	2 nd quarter ended 30 June 2014	Increase / (decrease)	6 months ended 30 June 2015	6 months ended 30 June 2014	Increase / (decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	(a)	15,350	14,975	3	31,220	86,462	(64)
Cost of sales	(b)	(11,090)	(10,548)	5	(22,632)	(79,068)	(71)
Gross profit		4,260	4,427	(4)	8,588	7,394	16
Other (losses)/income, net		(862)	(433)	99	684	(581)	nm
Selling and distribution expenses		(504)	(524)	(4)	(1,069)	(995)	7
General and administrative expenses		(1,362)	(1,605)	(15)	(2,575)	(2,597)	(1)
Finance costs		(1)	(15)	(93)	(2)	(41)	(95)
Profit before income tax		1,531	1,850	(17)	5,626	3,180	77
Income tax expense		(2)	(1)	100	(4)	(2)	100
Total profit	(c)	1,529	1,849	(17)	5,622	3,178	77
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to profit or loss:							
Available-for-sale financial assets:							
- Fair value changes		-	(11)	nm	-	(31)	nm
- Reclassification		-	138	nm	-	245	nm
Currency translation differences arising from consolidation		(4,018)	324	nm	(4,157)	194	nm
Other comprehensive (loss)/income, net of tax		(4,018)	451	nm	(4,157)	408	nm
Total comprehensive (loss)/income		(2,489)	2,300	nm	1,465	3,586	(59)
Profit attributable to:							
Equity holders of the Company		1,416	1,673	(15)	5,398	2,881	87
Non-controlling interests		113	176	(36)	224	297	(25)
		1,529	1,849	(17)	5,622	3,178	77
Total comprehensive (loss)/income attributable to:							
Equity holders of the Company		(2,362)	1,962	nm	1,588	3,126	(49)
Non-controlling interests		(127)	338	nm	(123)	460	nm
		(2,489)	2,300	nm	1,465	3,586	(59)

Footnotes:

(a) Revenue comprises the following:

	Group					
	2 nd quarter ended 30 June 2015	2 nd quarter ended 30 June 2014	Increase / (decrease)	6 months ended 30 June 2015	6 months ended 30 June 2014	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Sales of goods	12,399	11,794	5	25,681	22,750	13
Rental income from investment property	-	328	nm	-	656	nm
Construction revenue	-	-	-	-	58,822	nm
Finance income	1,696	1,731	(2)	3,451	2,615	32
Operating and maintenance income	1,255	1,122	12	2,088	1,619	29
	15,350	14,975	3	31,220	86,462	(64)

(b) The cost of sales includes the following:

	Group					
	2 nd quarter ended 30 June 2015	2 nd quarter ended 30 June 2014	Increase / (decrease)	6 months ended 30 June 2015	6 months ended 30 June 2014	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Costs of goods sold	10,047	9,731	3	20,934	18,985	10
Construction expense	-	-	-	-	58,822	nm
Operating and maintenance fees	845	565	50	1,306	856	53
Others	198	252	(21)	392	405	(3)
	11,090	10,548	5	22,632	79,068	(71)

(c) Profit for the period included the following:

	Group					
	2 nd quarter ended 30 June 2015	2 nd quarter ended 30 June 2014	Increase / (decrease)	6 months ended 30 June 2015	6 months ended 30 June 2014	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation	(668)	(778)	(14)	(1,347)	(1,548)	(13)
Gain on disposal of property, plant and equipment	3	-	nm	10	3	233
Allowance for impairment of trade receivables	(112)	-	nm	(336)	(114)	195
Net loss on redemption of available-for-sale financial assets	-	(138)	nm	-	(245)	nm
Foreign exchange (loss)/gain, net	(872)	(369)	136	806	(411)	nm
Bad debts written off	(9)	-	nm	(9)	-	nm
Interest income	102	51	100	177	158	12
Interest expense	(1)	(15)	(93)	(2)	(41)	(95)

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	
	30/06/2015 S\$'000	31/12/2014 S\$'000	30/06/2015 S\$'000	31/12/2014 S\$'000
Non-current Assets				
Property, plant and equipment	55,558	59,130	213	257
Investments in subsidiaries	-	-	15,694	15,694
Service concession receivables*	40,957	44,101	-	-
Other receivables	-	-	25,219	28,897
Total Non-current Assets	96,515	103,231	41,126	44,848
Current Assets				
Inventories	6,606	9,160	-	-
Service concession receivables*	16,006	15,720	-	-
Trade receivables	11,866	11,560	164	824
Other receivables	397	530	58,489	60,062
Prepaid operating expenses	376	259	24	17
Cash and bank balances	46,609	40,824	37,951	35,214
	81,860	78,053	96,628	96,117
Property held-for-sale [^]	7,742	7,742	-	-
Total Current Assets	89,602	85,795	96,628	96,117
Current Liabilities				
Trade payables and accruals	(5,471)	(5,579)	(241)	(373)
Other payables	(51)	(134)	(43)	(89)
Total Current Liabilities	(5,522)	(5,713)	(284)	(462)
Net Current Assets	84,080	80,082	96,344	95,655
Non-current Liabilities				
Deferred income tax liabilities	(685)	(685)	-	-
Total Non-current Liabilities	(685)	(685)	-	-
Net Assets	179,910	182,628	137,470	140,503
Capital and reserves attributable to equity holders of the Company				
Share capital	140,578	140,578	140,578	140,578
Reserves/(accumulated losses)	33,572	36,167	(3,108)	(75)
	174,150	176,745	137,470	140,503
Non-controlling interests	5,760	5,883	-	-
Total Equity	179,910	182,628	137,470	140,503

* The Group recognised service concession receivables as it has a contractual right under the concession agreement to receive a fixed and determinable amount of payments during the concession period irrespective of the usage of the plant. The service concession receivables are measured on initial recognition at its fair value. Subsequent to initial recognition, the service concession receivables are measured at amortised cost using the effective interest rate method.

[^] As the carrying amount of the property will be recovered principally through a sale transaction, it was reclassified from investment property to property held-for-sale under current assets.

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
-	-	-	-

(b) Amount repayable after one year

As at 30/06/2015		As at 31/12/2014	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(c) Details of any collaterals

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**

	2 nd quarter ended 30 June 2015	2 nd quarter ended 30 June 2014	6 months ended 30 June 2015	6 months ended 30 June 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	1,531	1,850	5,626	3,180
Adjustments for:				
Depreciation	668	778	1,347	1,548
Gain on disposal of property, plant and equipment	(3)	-	(10)	(3)
Net loss on redemption of available-for-sale financial assets	-	138	-	245
Bad debt written off	9	-	9	-
Allowance for impairment of trade receivables	112	-	336	114
Finance income	(1,696)	(1,731)	(3,451)	(2,615)
Interest income	(102)	(51)	(177)	(158)
Interest expenses	1	15	2	41
Unrealised currency translation losses/(gains)	58	480	(1,647)	635
Operating cash flows before working capital changes	578	1,479	2,035	2,987
Changes in working capital				
Inventories	1,164	(35)	2,554	(88)
Service concession receivables	1,382	(1,122)	7,314	476
Trade receivables	316	(547)	(651)	288
Other receivables	267	256	206	198
Prepaid operating expenses	(167)	(251)	(117)	(98)
Trade payables and accruals	393	467	(1,153)	283
Other payables	(6)	(47)	(83)	(68)
Cash generated from operations	3,927	200	10,105	3,978
Interest received	52	35	104	104
Interest paid	(1)	(15)	(2)	(41)
Income tax paid	(2)	(1)	(4)	(2)
Net cash generated from operating activities	3,976	219	10,203	4,039
Cash flows from investing activities				
Purchase of property, plant and equipment	(66)	(49)	(116)	(102)
Proceeds from disposal of property, plant and equipment	4	-	11	3
Redemption of available-for-sale financial assets	-	2,250	-	3,500
Acquisition of financial asset	-	-	-	(44,093)
Net cash (used in)/from investing activities	(62)	2,201	(105)	(40,692)
Cash flows from financing activities				
Repayment of borrowings	-	(1,219)	-	(1,779)
Dividend paid to equity holders of the Company	(4,183)	(1,255)	(4,183)	(1,255)
Net cash used in financing activities	(4,183)	(2,474)	(4,183)	(3,034)

	2nd quarter ended 30 June 2015	2nd quarter ended 30 June 2014	6 months ended 30 June 2015	6 months ended 30 June 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Net (decrease)/increase in cash and cash equivalents	(269)	(54)	5,915	(39,687)
Cash and cash equivalents at beginning of period	47,461	31,097	40,824	70,740
Effects of currency translation on cash and cash equivalents	(583)	(30)	(130)	(40)
Cash and cash equivalents at end of period	<u>46,609</u>	<u>31,013</u>	<u>46,609</u>	<u>31,013</u>

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts:

Cash and bank balances	46,609	31,407	46,609	31,407
Less: Pledged fixed deposits	-	(394)	-	(394)
	<u>46,609</u>	<u>31,013</u>	<u>46,609</u>	<u>31,013</u>

- 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

THE GROUP

Consolidated statement of changes in equity for the period ended 30 June 2015

	Share capital	Capital reserve	Foreign currency translation reserve	Fair value reserve	Revenue reserve	Total reserves	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1Q 2015								
Balance at 1 January 2015	140,578	712	(11,098)	-	46,553	36,167	5,883	182,628
Total comprehensive income for the period	-	-	(32)	-	3,982	3,950	4	3,954
Balance at 31 March 2015	140,578	712	(11,130)	-	50,535	40,117	5,887	186,582
2Q 2015								
Total comprehensive loss for the period	-	-	(3,778)	-	1,416	(2,362)	(127)	(2,489)
Dividend relating to 2014 paid	-	-	-	-	(4,183)	(4,183)	-	(4,183)
Balance at 30 June 2015	140,578	712	(14,908)	-	47,768	33,572	5,760	179,910

Consolidated statement of changes in equity for the period ended 30 June 2014

	Share capital	Capital reserve	Foreign currency translation reserve	Fair value reserve	Revenue reserve	Total reserves	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1Q 2014								
Balance at 1 January 2014	140,578	712	(10,202)	(214)	36,629	26,925	6,861	174,364
Total comprehensive income for the period	-	-	(131)	87	1,208	1,164	122	1,286
Balance at 31 March 2014	140,578	712	(10,333)	(127)	37,837	28,089	6,983	175,650
2Q 2014								
Total comprehensive income for the period	-	(78)	240	127	1,673	1,962	338	2,300
Dividend relating to 2013 paid	-	-	-	-	(1,255)	(1,255)	-	(1,255)
Balance at 30 June 2014	140,578	634	(10,093)	-	38,255	28,796	7,321	176,695

THE COMPANY

Statement of changes in equity for the period ended 30 June 2015

	Share capital	Capital reserve	Fair value reserve	Revenue reserve	Total reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1Q 2015						
Balance at 1 January 2015	140,578	74	-	(149)	(75)	140,503
Total comprehensive income for the period	-	-	-	2,727	2,727	2,727
Balance at 31 March 2015	140,578	74	-	2,578	2,652	143,230
2Q 2015						
Total comprehensive loss for the period	-	-	-	(1,577)	(1,577)	(1,577)
Dividend relating to 2014 paid	-	-	-	(4,183)	(4,183)	(4,183)
Balance at 30 June 2015	140,578	74	-	(3,182)	(3,108)	137,470

Statement of changes in equity for the period ended 30 June 2014

	Share capital	Capital reserve	Fair value reserve	Revenue reserve	Total reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1Q 2014						
Balance at 1 January 2014	140,578	74	(214)	(3,147)	(3,287)	137,291
Total comprehensive loss for the period	-	-	87	(387)	(300)	(300)
Balance at 31 March 2014	140,578	74	(127)	(3,534)	(3,587)	136,991
2Q 2014						
Total comprehensive loss for the period	-	-	127	(1,294)	(1,167)	(1,167)
Dividend relating to 2013 paid	-	-	-	(1,255)	(1,255)	(1,255)
Balance at 30 June 2014	140,578	74	-	(6,083)	(6,009)	134,569

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

There were no changes in the Company's share capital for the second quarter ended 30 June 2015.

The Company has no outstanding convertibles and does not hold any treasury shares as at 30 June 2015 and 30 June 2014.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of current financial period and as at the end of the immediately preceding year**

	Company	
	<u>30.06.2015</u>	<u>31.12.2014</u>
Number of issued shares	836,667,121	836,667,121

The Company did not hold any treasury shares as at 30 June 2015 and 31 December 2014.

- 1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury share 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.**

The figures have not been audited nor reviewed by the Company'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.**

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period as compared with those used in 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.**

The Group has adopted all the new and revised Singapore Financial Reporting Standards (FRS) and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015.

The adoption of the new and revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior period.

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

				Group			
				2 nd quarter ended 30 June 2015	2 nd quarter ended 30 June 2014	6 months ended 30 June 2015	6 months ended 30 June 2014
Earnings per ordinary share for the period based on profit attributable to equity holders of the Company							
(i)	Based on weighted average number of ordinary shares on issue	S\$ cents		0.17	0.20	0.65	0.34
(ii)	On a fully diluted basis	S\$ cents		0.17	0.20	0.65	0.34

The above earnings per share is calculated based on the Group's profit after tax with total number of ordinary shares in issue of 836,667,121 (2014: 836,667,121) during the respective financial periods.

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

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

		30 June 2015	31 December 2014
The Group	S\$ cents	20.81	21.12
The Company	S\$ cents	16.43	16.79

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

(a) Review of Statement of comprehensive income

2nd quarter ended 30 June 2015 ("2Q2015") Vs 2nd quarter ended 30 June 2014 ("2Q2014")

The Group recorded revenue of S\$15.4 million and gross profit of S\$4.3 million in 2Q2015, which are fairly consistent with the performance in 2Q2014.

Revenue and gross profit from the paper business in the current quarter increased by 5% to S\$12.4 million and 14% to S\$2.4 million respectively as compared with 2Q2014. Gross profit margin for the current quarter increased from 17.5% to 19.0% on a year-on-year basis. The improvement was mainly due to the Group's continuing effort in improving production efficiencies and effective costs control.

Contributions from the power plant business, i.e. finance income (interest income on the service concession receivables recognised in respect of the construction service) and operating and maintenance income which were recognised in accordance with INT FRS 112 were relatively steady and assured income from the guaranteed take-up rates from the grantor, Myanma Electric Power Enterprise (MEPE) under the service concession arrangement.

The increase in other losses (net) was mainly due to foreign exchange loss (2Q2015: S\$872k; 2Q2014: S\$369k) that arose from the weakening of the United States Dollar against Singapore Dollar as compared with the previous corresponding period.

In terms of operating expenses, general and administrative expenses decreased by S\$243k or 15% to S\$1.4 million as compared with 2Q2014. In 2Q2014, the higher general and administrative expenses were mainly due to a back-pay bonus made to the project staff after the new business commenced operations.

For the 2Q2015, the Group reported a net profit of S\$1.5 million, a decrease of S\$320k or 17% from S\$1.8 million in the 2Q2014. The decrease was mainly because there was no rental income generated in the current quarter from the property which had been reclassified as held-for-sale since July 2014.

6 months ended 30 June 2015 ("6M2015") Vs 6 months ended 30 June 2014 ("6M2014")

Compared with 6M2014, the Group's revenue and cost of sales were lower by 64% to S\$31.2 million and 71% to S\$22.6 million respectively. The decrease was mainly due to no construction revenue and cost recognised in the current period under review. In 6M2014, there was a power plant's construction cost of S\$58.8 million (US\$46.5 million) recognised as revenue in accordance with the INT FRS 112 Service Concession Arrangements and FRS 11 Construction Contracts upon the power plant turning operational on 11 February 2014.

Contributions from the power plant business, i.e. finance income (interest income on the service concession receivables recognised in respect of the construction service) and operating and maintenance income which were recognised in accordance with INT FRS 112 were relatively steady and assured income from the guaranteed take-up rates from the grantor, Myanma Electric Power Enterprise (MEPE) under the service concession arrangement.

Revenue from the paper business for 6M2015 was higher by 13% to S\$25.7 million as compared with 6M2014 mainly due to higher paper roll sales. Gross profit margin increased from 16.5% to 18.5% on a year-on-year basis. The improvement was mainly due to Group's continuing effort in improving production efficiencies and effective costs control.

Other income (net) of S\$684k for 6M2015 was mainly due to foreign exchange difference from a loss of S\$411k in 6M2014 to a gain of S\$806k in 6M2015 that arose from the strengthening of the United States Dollar against Singapore Dollar as compared with the previous corresponding period.

For the 6M2015, the Group achieved a cumulative net profit of S\$5.6 million, an increase of 77% from S\$3.2 million in the previous corresponding period. The increase was mainly due to full half year contributions from the power plant business, which commenced operations on 11 February 2014 and better performance of the paper mill business.

(b) i) Review of Statement of Financial Position

Group level

The long-term and short-term “service concession receivables” relates to the Ywama gas-fired electricity generating power plant. The Group recognised the consideration receivables as financial receivables in accordance with INT FRS 112. The decrease was mainly due to payment received during the current period being partially offset by the accrued finance income which represents the interest income on the service concession receivables recognised using the effective interest method.

Total current assets increased by S\$3.8 million from S\$85.8 million as at 31 December 2014 to S\$89.6 million as at 30 June 2015. The increase was mainly due to higher cash and cash equivalents partially offset by lower inventories balance. The lower inventories balance is mainly due to realisation of stock on hand.

The Group’s net current assets remain healthy at S\$84.1 million and current ratio increased from 15.0 times to 16.2 times as at 30 June 2015. Against 31 December 2014, the Group’s total equity as at 30 June 2015 was 1.5% lower at S\$179.9 million.

Company level

The decrease in non-current assets was mainly due to reclassification of a portion of loan to a subsidiary which is due for repayment within one year to current assets.

Total current assets increased by S\$0.5 million from S\$96.1 million as at 31 December 2014 to S\$96.6 million as at 30 June 2015 mainly due to higher cash and cash equivalents resulted from principal plus interest repayment of loan by a subsidiary partially offset by payment of dividend amounted to S\$4.2 million in the second quarter of 2015.

(b) (ii) Review of Statement of Cash Flows

2nd quarter ended 30 June 2015 (“2Q2015”)

Net cash generated from operating activities for 2Q2015 was approximately S\$4.0 million as compared to S\$0.2 million for the same corresponding quarter last year. The increase was mainly due to higher operational cash inflow and lower cash outflow for working capital requirements.

Net cash used in financing activities was S\$4.2 million. During the 2Q2015, there was a cash outflow for payment of dividend amounted to S\$4.2 million.

6 months ended 30 June 2015 (“6M2015”)

As at 30 June 2015, the Group has cash and cash equivalents amounted to S\$46.6 million. This was 14% or S\$5.9 million higher compared to that as at 31 December 2014. The net increase in cash and cash equivalents was mainly due to net cash generated from operating activities of S\$10.2 million partially offset by net cash used in financing activities for dividend payment amounted to S\$4.2 million.

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

No forecast was previously provided.

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.

Outlook

For the power plant business, demand for power continues to be strong on the back of Myanmar's growing economy and existing low electrification rates. The Power Purchase Agreement also stipulates minimum take-up rates. However, uncertainties can increase due to the forthcoming general elections in Myanmar, currently slated for November 2015. The Group will remain cautious on the risks of doing business in emerging markets.

For the paper mill business, the Group expects operating environment to remain challenging due to the implementation of GST in Malaysia and the weakening of the Ringgit against the major currencies. Management has implemented various measures to mitigate the higher cost of doing business after the GST implementation and will continue to monitor the currency risk to keep the net exposure at an acceptable level.

The Group will continue to look for new investment opportunities in the region to expand its earnings base.

11. **Dividend**

(a) 2nd Quarter ended 30 June 2015

Any dividend declared for the current financial period reported on?

None

(b) 2nd Quarter ended 30 June 2014

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 or recommended for the second quarter ended 30 June 2015.

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

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

	Aggregate value of all IPT during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual during the financial period under review (excluding transactions less than \$100,000)
Name of Interested Person		
None	-	-
Total Interested Person Transactions	-	-

14. **Status on the use of net proceeds raised from Share Placement (completion of allotment on 16 May 2012)**

As stated in the Annual Report 2014, a total of approximately S\$31.3 million of the net Placement proceeds of approximately S\$40.3 million (“Net Proceed”) was utilised as follows:-

- (a) As announced on 28 February 2014, the Company has utilised an amount of S\$24.0 million to satisfy part of the consideration amounting to S\$36.8 million which is due and payable under the Turnkey Agreement.

The Company confirms that the above amounts of proceeds from the Placement were used as previously disclosed.

- (b) As announced on 26 March 2014, the Company has utilised an amount of approximately S\$7.3 million of the Net Proceeds to satisfy the balance of the consideration which is due and payable under the Turnkey Agreement (the “Turnkey Amount”).

The Company notes that the use of the Net Proceeds for the Turnkey Amount represents a change in the intended allocation of the Net Proceeds as stated in its announcement dated 4 May 2012.

The unutilised balance of the Net Proceeds is approximately S\$9.0 million as at the date of this result announcement.

15. Negative assurance confirmation by the Board pursuant to Rule 705(5) of the Manual Listing

The Board of Directors of the Company hereby confirm to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the second quarter and six months ended 30 June 2015 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Tong Kooi Ong
Executive Chairman

Koh Wan Kai
Executive Director

11 August 2015