

Full Year 2015 Financial Statement And Dividend Announcement

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

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

	GROUP					
	3 months ended	3 months ended		Full Year ended	Full Year ended	
	31.12.15	31.12.14	Change	31.12.15	31.12.14	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	73,606	77,335	(4.8)	318,895	329,413	(3.2)
Cost of sales	(66,478)	(68,913)	(3.5)	(285,490)	(294,687)	(3.1)
Gross profit	7,128	8,422	(15.4)	33,405	34,726	(3.8)
Other operating income	1,405	667	110.7	2,474	1,866	32.6
Selling and distribution costs	(1,598)	(1,580)	1.1	(6,259)	(6,178)	1.3
Administrative expenses:						
Impairment loss on vessels	(8,765)	-	n.m.	(10,901)	-	n.m.
Allowance for inventory obsolescence	(1,064)	(22)	n.m.	(7,521)	(22)	n.m.
Fair value loss on derivatives financial instruments	(645)	-	n.m.	(1,654)	-	n.m.
Other administrative expenses	(7,665)	(6,213)	23.4	(26,034)	(21,287)	22.3
Finance costs	(498)	(566)	(12.0)	(1,992)	(1,901)	4.8
(Loss) Profit before income tax	(11,702)	708	n.m.	(18,482)	7,204	n.m.
Income tax	(659)	(428)	54.0	(1,489)	(1,428)	4.3
Net (loss) profit for the period	(12,361)	280	n.m.	(19,971)	5,776	n.m.
Other comprehensive (loss) income						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations	(570)	870	n.m.	(476)	821	n.m.
Available-for-sale financial assets	(228)	(18)	n.m.	(280)	2	n.m.
Other comprehensive (loss) income for the period, net of tax	(798)	852	n.m.	(756)	823	n.m.
Total comprehensive (loss) income for the period, net of tax	(13,159)	1,132	n.m.	(20,727)	6,599	n.m.
(Loss) Profit attributable to:						
Shareholders of the Company	(12,361)	280	n.m.	(19,971)	5,776	n.m.
Non-controlling interests	-	-	-	-	-	-
Total comprehensive (loss) income attributable to:						
Shareholders of the Company	(13,159)	1,132	n.m.	(20,727)	6,599	n.m.
Non-controlling interests	-	-	-	-	-	-

n.m. Not meaningful

	GROUP					
Profit before income tax is arrived at after crediting (charging) the following:	3 months ended	3 months ended		Full Year Ended	Full Year ended	
	31.12.15	31.12.14	Change	31.12.15	31.12.14	Change
	\$'000	\$'000	%	\$'000	\$'000	%
1. Interest income	90	72	25.0	320	213	50.2
2. Interest expense	(252)	(397)	(36.5)	(1,125)	(1,280)	(12.1)
3. Allowance for inventory obsolescence	(1,064)	(22)	n.m.	(7,521)	(22)	n.m.
4. Allowance for doubtful receivables	(821)	(9)	n.m.	(821)	(9)	n.m.
5. Depreciation of property, plant and equipment	(2,375)	(2,372)	0.1	(9,590)	(6,939)	38.2
6. Amortisation of intangible asset	(515)	(574)	(10.3)	(2,303)	(2,330)	(1.2)
7. Fair value (loss) gain on derivatives financial instruments	(645)	241	n.m.	(1,654)	351	n.m.
8. Fair value gain (loss) on held for trading investments	23	(9)	n.m.	28	29	(3.4)
9. Impairment loss on vessels	(8,765)	-	n.m.	(10,901)	-	n.m.
10. Loss on disposal of available-for-sale investment	-	-	-	-	(2)	n.m.
11. Loss on disposal of property, plant and equipment	(307)	(4)	n.m.	(276)	(35)	n.m.
12. Net exchange gain (loss)	906	(490)	n.m.	918	(269)	n.m.
13. Finance costs, including:	(498)	(565)	(11.9)	(1,992)	(1,901)	4.8
a) Bank charges	(180)	(168)	7.1	(801)	(621)	29.0
b) Interest expenses for:						
Bills payable and short-term trade loans	(269)	(263)	2.3	(963)	(946)	1.8
Finance leases	(10)	(10)	-	(50)	(31)	61.3
Vessel loan	-	-	-	-	(12)	n.m.
Revolving loans and term loans	(39)	(124)	(68.5)	(178)	(291)	(38.8)

n.m. Not meaningful

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

	GROUP			COMPANY		
	31.12.15	31.12.14	Change	31.12.15	31.12.14	Change
	\$'000	\$'000	%	\$'000	\$'000	%
ASSETS						
Current assets:						
Cash and bank balances	25,915	20,483	26.5	14,376	5,619	155.8
Trade receivables	73,878	60,967	21.2	-	-	-
Other receivables and prepayments	9,466	8,642	9.5	45,823	14,234	221.9
Tax recoverable	599	70	n.m.	1	1	-
Available-for-sale financial assets	2,302	1,992	15.6	2,302	1,989	15.7
Held for trading investments	2,532	2,485	1.9	2,239	2,223	0.7
Vessels held for sale	15,182	-	n.m.	-	-	-
Inventories	36,318	48,374	(24.9)	-	-	-
Total current assets	166,192	143,013	16.2	64,741	24,066	169.0
Non-current assets:						
Trade receivables	25	148	(83.1)	-	-	-
Other receivables and prepayments	1,056	1,075	(1.8)	-	-	-
Investment in subsidiaries	-	-	-	98,994	97,968	1.0
Available-for-sale financial assets	323	412	(21.6)	316	405	(22.0)
Property, plant and equipment	29,668	70,202	(57.7)	834	767	8.7
Intangible assets	4,361	5,055	(13.7)	-	-	-
Deferred tax assets	-	8	n.m.	-	-	-
Total non-current assets	35,433	76,900	(53.9)	100,144	99,140	(0.4)
Total assets	201,625	219,913	(8.3)	164,885	123,206	33.8

	GROUP			COMPANY		
	31.12.15	31.12.14	Change	31.12.15	31.12.14	Change
	\$'000	\$'000	%	\$'000	\$'000	%
LIABILITIES AND EQUITY						
Current liabilities:						
Trade payables	61,950	54,206	14.3	98	220	(55.5)
Other payables and provisions	8,263	8,609	(4.0)	70,745	34,601	104.5
Income tax payable	408	147	177.6	-	-	-
Borrowings	61,256	55,521	10.3	1,522	5,228	(70.9)
Derivative financial instruments	2,855	700	307.9	-	-	-
Total current liabilities	134,732	119,183	13.0	72,365	40,049	80.7
Non-current liabilities:						
Borrowings	3,297	13,977	(76.4)	9,534	11,058	(13.8)
Deferred tax liabilities	347	355	(2.3)	-	-	-
Total non-current liabilities	3,644	14,332	(74.6)	9,534	11,058	(13.8)
Total liabilities	138,376	133,515	3.6	81,899	51,107	60.3
Capital and reserves:						
Share capital	77,929	121,450	(35.8)	77,929	121,450	(35.8)
Treasury shares	(5,894)	(5,894)	-	(5,894)	(5,894)	-
Investment revaluation reserve	(216)	64	n.m.	(216)	64	n.m.
Foreign currency translation reserve	(9,216)	(8,740)	5.4	-	-	-
Retained earnings (accumulated losses)	646	(20,482)	n.m.	11,167	(43,521)	n.m.
Total equity	63,249	86,398	(26.8)	82,986	72,099	12.9
Total liabilities and equity	201,625	219,913	(8.3)	164,885	123,206	33.8

n.m: Not meaningful

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

Detail of borrowings:

	GROUP		COMPANY	
	31.12.15	31.12.14	31.12.15	31.12.14
	\$'000	\$'000	\$'000	\$'000
Current				
Unsecured				
Bills payable	8,559	19,663	-	-
Export trade loans	33,636	25,279	-	-
Revolving loans	2,832	8,056	-	3,708
Term loans	3,632	200	-	-
Secured				
Term loans	12,225	1,920	11,000	1,500
Finance leases	372	403	22	20
	61,256	55,521	11,022	5,228
Non-current				
Unsecured				
Term loans	2,582	550	-	-
Secured				
Term loans	-	12,225	-	11,000
Finance leases	715	1,202	34	58
	3,297	13,977	34	11,058
Total borrowings	64,553	69,498	11,056	16,286

As at 31 December 2015, the Group and Company did not satisfy the minimum NTA covenants due to impairment charge. Consequently, term loans amounting to \$10,305,000 had been reclassified as current liabilities, as presented in the tables above in accordance with FRS1 – Presentation of Financial Statements which required waiver to be obtained prior to 31 December 2015.

The borrowings are repayable as follows:

	GROUP		COMPANY	
	31.12.15	31.12.14	31.12.15	31.12.14
	\$'000	\$'000	\$'000	\$'000
On demand or within one year	61,256	55,521	11,022	5,228
In the second year	2,219	2,871	21	1,522
In the third year	1,019	2,301	13	1,522
In the fourth year	59	2,228	-	1,514
In the fifth year	-	6,577	-	6,500
	64,553	69,498	11,056	16,286
Less: Amount due for settlement within 12 months (shown under current liabilities)	(61,256)	(55,521)	(11,022)	(5,228)
Amount due for settlement after 12 months	3,297	13,977	34	11,058

Bank borrowings

1) Trade finance:

The Group has banking facilities related to bills discounted with recourse, trade bills payable, revolving credit, export trade loan, and bank overdrafts of \$182,272,000 (FY2014: \$88,409,000), of which \$45,027,000 (FY2014: \$52,998,000) was utilised as at 31 December 2015. These banking facilities are secured by corporate guarantee from the Company. The banking facilities (excluding bank overdrafts facilities) bear interest rates from 1.7% to 2.4% (FY2014: 1.6% to 2.4%) per annum.

2) Term loans:

The Group and the Company have term loans balance as at 31 December 2015 of \$18,439,000 (FY2014: \$14,895,000) and \$11,000,000 (FY2014: \$12,500,000) respectively. Term loans of S\$1,000,000 and US\$4,000,000 were drawn down during the year to finance the working capital of the subsidiaries in the Group. These term loans as at 31 December 2015 bear interest of 2.4% to 3.29% per annum.

3) Finance leases

The Group and the Company acquired certain of its plant and equipment under finance leases in accordance with the Group's policy. The leases bear an average interest rate of 2.2% per annum (FY2014: 2.2% per annum) and are repayable over an average lease term of 3 years (FY2014: 4 years). Interest rates are fixed at contract dates and on fixed repayment basis without contingent rental payments. The Group's obligations under finance leases are secured by the Group's title to the leased assets, recorded within property, plant and equipment.

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

Group	3 months ended	3 months ended	Full Year ended	Full Year ended
	31.12.15	31.12.14	31.12.15	31.12.14
	\$'000	\$'000	\$'000	\$'000
Operating activities:				
(Loss) Profit before income tax	(11,702)	708	(18,482)	7,204
Adjustments for:				
Allowance for inventory obsolescence	1,064	22	7,521	22
Allowance for doubtful receivables	821	9	821	9
Allowance for (reversal of) impairment of asset	8,765	-	10,901	(160)
Depreciation	2,375	2,372	9,590	6,939
Loss on disposal of property, plant and equipment	307	4	276	35
Amortisation of intangible assets	515	574	2,303	2,330
Loss on disposal of available-for-sales investments	-	-	-	2
Fair value loss (gain) on derivatives financial instruments	645	(241)	1,654	(351)
Fair value (gain) loss on held for trading investments	(23)	9	(28)	(29)
Interest income	(90)	(72)	(320)	(213)
Interest expense	252	397	1,125	1,280
Net foreign exchange loss (gain)	903	585	(120)	487
Operating cash flows before movement in working capital	3,832	4,367	15,241	17,555
Trade receivables	(3,028)	3,260	(6,620)	(14,863)
Other receivables and prepayments	(2,515)	(2,277)	(1,099)	(3,268)
Inventories	2,604	676	6,994	(7,748)
Trade payables	(915)	5,834	4,190	21,337
Other payables	(1,401)	(787)	(1,619)	629
Cash generated (used in) from operations	(1,423)	11,073	17,087	13,642
Interest paid	(252)	(397)	(1,125)	(1,280)
Income tax paid	(701)	(1,139)	(1,757)	(1,663)
Net cash (used in) from operating activities	(2,376)	9,537	14,205	10,699

	3 months ended	3 months ended	Full Year ended	Full Year ended
	31.12.15	31.12.14	31.12.15	31.12.14
	\$'000	\$'000	\$'000	\$'000
Investing activities:				
Proceeds from disposal of property, plant and equipment	10,208	85	11,037	119
Purchase of available-for-sale investment	-	-	(504)	(1,770)
Purchase of held for trading investments	-	(264)	-	(1,015)
Net proceeds on disposal of held for trading investments	-	-	-	500
Acquisition of assets and liabilities	-	(11,314)	-	(11,314)
Acquisition of business	-	(3,141)	-	(3,141)
Purchase of property, plant and equipment	(1,682)	(1,086)	(8,219)	(8,987)
Intangible assets	68	(354)	(1,609)	(1,989)
Interest received	90	72	320	213
Proceeds from derivative instruments	(34)	160	395	876
Net cash from (used in) investing activities	8,650	(15,842)	1,420	(26,508)
Financing activities:				
Repayment of obligations under finance leases	(92)	(103)	(518)	(321)
Proceeds from bank borrowings	56,593	76,190	235,460	246,725
Repayment of bank borrowings	(67,129)	(76,725)	(243,375)	(231,258)
Refund of unclaimed dividends	-	-	8	12
Payment of dividend	-	(1,215)	(2,430)	(4,861)
Net cash (used in) from financing activities	(10,628)	(1,853)	(10,855)	10,297
Net (decrease) increase in cash and cash equivalents	(4,354)	(8,158)	4,770	(5,512)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(549)	247	662	319
Cash and cash equivalents at beginning of period	30,818	28,394	20,483	25,676
Cash and cash equivalents at end of period	25,915	20,483	25,915	20,483

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.

	Share capital	Treasury shares	Investment revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Latest Period						
Balance at 1 January 2015	121,450	(5,894)	64	(8,740)	(20,482)	86,398
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	1,218	1,218
Other comprehensive income for the period	-	-	26	824	-	850
Total	-	-	26	824	1,218	2,068
Balance at 31 March 2015	121,450	(5,894)	90	(7,916)	(19,264)	88,466
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	1,000	1,000
Other comprehensive loss for the period	-	-	(13)	(525)	-	(538)
Dividend paid	-	-	-	-	(2,430)	(2,430)
Refund of unclaimed dividend	-	-	-	-	8	8
Capital reduction	(43,521)	-	-	-	43,521	-
Total	(43,521)	-	(13)	(525)	42,099	(1,960)
Balance at 30 June 2015	77,929	(5,894)	77	(8,441)	22,835	86,506
<i>Total comprehensive loss for the period</i>						
Loss for the period	-	-	-	-	(9,828)	(9,828)
Other comprehensive loss for the period	-	-	(65)	(205)	-	(270)
Total	-	-	(65)	(205)	(9,828)	(10,098)
Balance at 30 September 2015	77,929	(5,894)	12	(8,646)	13,007	76,408
<i>Total comprehensive loss for the period</i>						
Loss for the period	-	-	-	-	(12,361)	(12,361)
Other comprehensive loss for the period	-	-	(228)	(570)	-	(798)
Total	-	-	(228)	(570)	(12,361)	(13,159)
Balance at 31 December 2015	77,929	(5,894)	(216)	(9,216)	646	63,249

	Share capital	Treasury shares	Investment revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Previous Corresponding Period						
Balance at 1 January 2014	121,450	(5,894)	62	(9,561)	(21,409)	84,648
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	1,680	1,680
Other comprehensive loss for the period	-	-	4	(151)	-	(147)
Total	-	-	4	(151)	1,680	1,533
Balance at 31 March 2014	121,450	(5,894)	66	(9,712)	(19,729)	86,181
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	1,808	1,808
Other comprehensive loss for the period	-	-	10	(186)	-	(176)
Dividend paid	-	-	-	-	(3,646)	(3,646)
Total	-	-	10	(186)	(1,838)	(2,014)
Balance at 30 June 2014	121,450	(5,894)	76	(9,898)	(21,567)	84,167
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	2,008	2,008
Other comprehensive income for the period	-	-	6	288	-	294
Refund of unclaimed dividends	-	-	-	-	12	12
Total	-	-	6	288	2,020	2,314
Balance at 30 September 2014	121,450	(5,894)	82	(9,610)	(19,547)	86,481
Profit for the period	-	-	-	-	280	280
Other comprehensive income for the period	-	-	(18)	870	-	852
Dividend paid	-	-	-	-	(1,215)	(1,215)
Total	-	-	(18)	870	(935)	(83)
Balance at 31 December 2014	121,450	(5,894)	64	(8,740)	(20,482)	86,398

	Share capital	Treasury shares	Investment revaluation reserve	Accumulated losses	Total
Company	\$'000	\$'000	\$'000	\$'000	\$'000
Latest Period					
Balance at 1 January 2015	121,450	(5,894)	64	(43,521)	72,099
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	979	979
Other comprehensive income for the period	-	-	26	-	26
Total	-	-	26	979	1,005
Balance at 31 March 2015	121,450	(5,894)	90	(42,542)	73,104
<i>Total comprehensive loss for the period</i>					
Profit for the period	-	-	-	216	216
Other comprehensive loss for the period	-	-	(13)	-	(13)
Dividend paid	-	-	-	(2,430)	(2,430)
Refund of unclaimed dividend	-	-	-	8	8
Capital reduction	(43,521)	-	-	43,521	-
Total	(43,521)	-	(13)	41,315	(2,219)
Balance at 30 June 2015	77,929	(5,894)	77	(1,227)	70,885
<i>Total comprehensive loss for the period</i>					
Profit for the period	-	-	-	21,444	21,444
Other comprehensive loss for the period	-	-	(65)	-	(65)
Total	-	-	(65)	21,444	21,379
Balance at 30 September 2015	77,929	(5,894)	12	20,217	92,264
<i>Total comprehensive loss for the period</i>					
Loss for the period	-	-	-	(9,050)	(9,050)
Other comprehensive loss for the period	-	-	(228)	-	(228)
Total	-	-	(228)	(9,050)	(9,278)
Balance at 31 December 2015	77,929	(5,894)	(216)	11,167	82,986

	Share capital	Treasury shares	Investment revaluation reserve	Accumulated losses	Total
Company	\$'000	\$'000	\$'000	\$'000	\$'000
Previous Corresponding Period					
Balance at 1 January 2014	121,450	(5,894)	62	(46,926)	68,692
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	187	187
Other comprehensive income for the period	-	-	4	-	4
Total	-	-	4	187	191
Balance at 31 March 2014	121,450	(5,894)	66	(46,739)	68,883
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	191	191
Other comprehensive income for the period	-	-	10	-	10
Dividend paid	-	-	-	(3,646)	(3,646)
Total	-	-	10	(3,455)	(3,445)
Balance at 30 June 2014	121,450	(5,894)	76	(50,194)	65,438
<i>Total comprehensive loss for the period</i>					
Loss for the period	-	-	-	(34)	(34)
Other comprehensive income for the period	-	-	6	-	6
Refund of unclaimed dividends	-	-	-	12	12
Total	-	-	6	(22)	(16)
Balance at 30 September 2014	121,450	(5,894)	82	(50,216)	65,422
<i>Total comprehensive income for the period</i>					
Profit for the period	-	-	-	7,910	7,910
Other comprehensive income for the period	-	-	(18)	-	(18)
Dividend paid	-	-	-	(1,215)	(1,215)
Total	-	-	(18)	6,695	6,677
Balance at 31 December 2014	121,450	(5,894)	64	(43,521)	72,099

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 immediately preceding financial year.

Share Capital	2015 '000	2014 '000	2015 \$'000	2014 \$'000
	Number of ordinary shares			
<u>Ordinary shares issued and fully paid</u>				
Balance as at 1 January and 31 March	510,094	510,094	121,450	121,450
Share consolidation exercise	(459,085)	-	-	-
Capital reduction	-	-	(43,521)	-
Balance as at 30 June, 30 September and 31 December	51,009	510,094	77,929	121,450

Share consolidation exercise ("Share Consolidation") was carried out by the Company, consolidating every 10 existing issued ordinary shares into 1 ordinary share in the capital of the company. Subsequent to the EGM approval on 24 April 2015, the exercise was completed and announced on 20 May 2015, with 51,009,343 as the new issued number of ordinary shares.

Capital reduction exercise was carried out by the Company, reducing the issued and fully paid-up share capital of the Company from \$121,450,105.41 to \$77,929,440.16. Subsequent to the EGM approval on 24 April 2015, the exercise was completed and announced on 8 June 2015.

As at 31 December 2015, there were no unissued ordinary shares under exercisable options. All options had expired during the financial year ended 31 December 2013.

Treasury Shares	2015 '000	2014 '000	2015 \$'000	2014 \$'000
	Number of treasury shares			
<u>Ordinary shares issued and fully paid</u>				
Balance as at 1 January and 31 March	24,001	24,001	5,894	5,894
Share consolidation exercise	(21,601)	-	-	-
Balance as at 30 June, 30 September and 31 December	2,400	24,001	5,894	5,894

Share consolidation exercise was carried out by the Company, consolidating every 10 existing issued ordinary shares into 1 ordinary share in the capital of the company. Subsequent to the EGM approval on 24 April 2015, the exercise was completed and announced on 20 May 2015, with 2,400,100 as the new total number of treasury shares held.

The Companies Act was amended to allow companies to hold Treasury Shares after 30 January 2006. Pursuant to a share purchase mandate ("Share Purchase Mandate") approved by shareholders on 12 April 2006 and renewed on 10 April 2007, the Company purchased a total of 24,001,000 shares through market purchase on the Singapore Exchange Securities Trading Limited. The total amount paid to acquire shares pursuant to the Share Purchase Mandate was \$5,894,000 and has been deducted from shareholders' equity. The repurchased shares are held as "Treasury Shares".

1 (d)(iii) Total number of issued shares excluding treasury shares

	31.12.15 '000	31.12.14 '000
Number of ordinary shares	51,009	510,094
Treasury shares	(2,400)	(24,001)
Number of issued shares excluding treasury shares	48,609	486,093

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

There are no sales, transfer, disposal, cancellation or use of treasury shares as at end of 31 December 2015.

1 (d)(v) Status on the use of proceeds from IPO and any offerings pursuant to Chapter 8 of the SGX Listing Manual and whether the use of proceeds is in accordance with the stated use.

Not applicable.

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

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

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

Not applicable.

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

The same accounting policies and methods of computation have been applied in the financial statements as in the most recently audited annual financial statements as at 31 December 2014 except for the adoption of Financial Reporting Standards ("FRSs") which are relevant to the Group's operations and became effective for the financial years beginning on or after 1 January 2015.

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

The adoption of the new and revised FRSs have no material effect on the Group's and Company's accounting policies or have any significant impact on the financial statements.

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			
	3 months ended	3 months ended	Full Year ended	Full Year ended
	31.12.15	31.12.14	31.12.15	31.12.14
	(in cents)	(in cents)	(in cents)	(in cents)
(Loss) Earnings per share (EPS)				
(a) Based on weighted average number of ordinary shares in issue	(25.43)	0.58	(41.08)	11.88
(b) On a fully diluted basis	(25.43)	0.58	(41.08)	11.88

Earnings per share for the current periods have been computed based on the revised number of shares of 48,609,243 shares as a result of the Share Consolidation. For comparison, earnings per share for the corresponding periods last year have been re-computed based on the revised number of shares of 48,609,243 shares.

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

	GROUP		COMPANY	
	31.12.15	31.12.14	31.12.15	31.12.14
	(in cents)	(in cents)	(in cents)	(in cents)
Net asset value per ordinary share	130.12	177.74	170.72	148.32
Net tangible asset value per ordinary share	121.15	167.34	170.72	148.32

The Group's and the Company's net assets value per ordinary share for the periods have been computed based on the revised number of shares of 48,609,243 shares as a result 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. 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.**

Review of Group's performance

A: Group turnover and gross profit margin:

For 4Q2015 and FY2015, the Group's turnover declined marginally to \$73.6 million (4Q2014: \$77.3 million) and \$318.9 million (FY2014: 329.4 million) respectively vis-à-vis the corresponding periods for year 2014.

The Group's average gross profit margin for FY2015 remained comparable at 10.5% (FY2014: 10.5%).

Total administrative expense for the Group was \$18.1 million and \$46.1 million for 4Q2015 and FY2015 respectively (4Q2014: \$6.2 million; FY2014 \$21.3 million). Excluding the impairment provision charges of \$19.2 million and unrealised mark-to-market losses of \$1.7 million on derivative instruments, the increase in administrative expense of \$3.9 million registered for the year arose due to additional operating costs incurred in the new businesses that were embarked in late FY2014. These operating costs include largely depreciation expenses which increased from \$6.9 million in FY2014 to \$9.6 million in FY2015.

The increase in administrative expense was partly offset by the increase in other operating income, attributed to the net exchange gains. The exchange gains and the mark-to-market losses on derivative instruments (recorded in administrative expenses) were attributed by the volatility in the foreign exchange rates, mainly from the devaluation of Chinese Yuan.

Consequently, the Group registered net loss of \$12.36 million and \$19.97 million for 4Q2015 and FY2015 respectively.

Financial Resources

As at 31 December 2015, the Group was able to maintain a cash and bank balances (\$25.9 million), available-for-sale financial assets (\$2.3 million) and held for trading investments (\$2.5 million) of \$30.7 million to cater for any short term funding needs.

Trade receivables balance as at 31 December 2015 was \$73.9 million as compared to \$61.1 million as at 31 December 2014. The increase in trade receivables was in line with the growth in the Electronics business segment due to increased transactions with a major lighting company. Consequently, average trade receivables turnover days for the Electronics business segment increased from 46 days in FY2014 to 78 days. In FY2015, the related process and payment cycles were also reviewed for efficiencies and to match extended credit terms granted, resulting in the corresponding movements in the working capital. The decrease in inventories was also partly attributable to the impairment charges.

The Group's financial position as at 31 December 2015 remained healthy with a positive net working capital position of \$31.5 million (31 December 2014: \$23.8 million) and total shareholder's equity of \$63.3 million (31 December 2014: \$86.4 million).

As at 31 December 2015, the Group's current ratio and net debt to equity ratio (total borrowings net of cash on hand to shareholders' equity) were at healthy levels of 1.23 and 0.61 respectively (31 December 2014: 1.20 and 0.57 respectively). The Group's cash and bank balances on hand, together with anticipated cash flow from future operations and borrowings available under existing credit facilities as at 31 December 2015 will be sufficient to fund its operations and capital expenditure requirements for the next 12 months.

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

The 4Q2015 financial results are in line with the prospect statement made in 3Q2015 announcement dated 23 October 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 beginning of year 2016 has been volatile with poor market visibility. The Group will adopt a cautious position in managing working capital and pursue efficiency and productivity improvements to manage its cost.

The Group expects a challenging business environment and is cautious of its performance for 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? Yes.

Name of Dividend: Final

Dividend Type: Cash

Dividend Amount Per Share: \$0.005 per share (tax exempt one-tier)

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable

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.

There was no IPT mandate in force during the financial period ended 31 December 2015. There was no interested person transaction in the financial period ended 31 December 2015 that was discloseable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

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

14. 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 immediately preceding year.

BUSINESS SEGMENT	Electronics	Materials Supply & Marine	Food & Beverage, Retail & Supplies	Inter- segment Elimination	Group
2015	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Revenue	297,813	13,402	7,680	-	318,895
Cost of sales	(268,852)	(11,807)	(4,831)	-	(285,490)
Gross profit (loss)	28,961	1,595	2,849	-	33,405
Other operating income	2,113	809	37	(485)	2,474
Selling and distribution costs	(5,977)	(74)	(208)	-	(6,259)
Administrative expenses:					
Impairment loss on vessels	-	(10,901)	-	-	(10,901)
Allowance for inventory obsolescence	(6,480)	-	(1,041)	-	(7,521)
Fair value (loss) gain on derivative financial instruments	(2,190)	536	-	-	(1,654)
Other administrative expenses	(12,892)	(8,532)	(5,095)	485	(26,034)
Finance costs	(1,785)	(104)	(103)	-	(1,992)
Profit (loss) before income tax	1,750	(16,671)	(3,561)	-	(18,482)
Income tax	(1,489)	-	-	-	(1,489)
Net profit (loss) for the year	261	(16,671)	(3,561)	-	(19,971)
Segment assets	190,404	29,972	9,948	(28,699)	201,625
Segment liabilities	(130,320)	(8,858)	(15,047)	15,849	(138,376)
Other information					
Capital expenditure	5,543	1,348	1,328	-	8,219
Depreciation and amortization expenses	5,673	5,473	747	-	11,893
Allowance for doubtful receivables	760	-	61	-	821

BUSINESS SEGMENT	Electronics	Materials Supply & Marine	Food & Beverage, Retail & Supplies	Inter- segment Elimination	Group
2014	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Revenue	196,777	127,668	4,974	(6)	329,413
Cost of sales	(169,123)	(121,761)	(3,809)	6	(294,687)
Gross profit (loss)	27,654	5,907	1,165	-	34,726
Other operating income	2,075	1,289	100	(1,598)	1,866
Selling and distribution costs	(5,291)	(290)	(597)	-	(6,178)
Administrative expenses	(12,414)	(6,996)	(2,196)	297	(21,309)
Finance costs	(1,147)	(2,013)	(42)	1,301	(1,901)
Profit (loss) before income tax	10,877	(2,103)	(1,570)	-	7,204
Income tax	(1,288)	(140)	-	-	(1,428)
Net profit (loss) for the year	9,589	(2,243)	(1,570)	-	5,776
Segment assets	216,934	93,900	12,064	(102,985)	219,913
Segment liabilities	(146,321)	(121,579)	(13,617)	148,002	(133,515)
Other information					
Capital expenditure	6,769	17,358	305	-	24,432
Depreciation and amortization expenses	4,590	4,327	353	-	9,270

For FY2014, the Group has consolidated the composition of its reportable segments - Material Supply and Marine Logistics in line with the resource allocation and assessment of the segment performance to enable management to better focus on the operating business units in line with the industry that they operate within. Accordingly, the Group has represented the corresponding information for prior year.

Revenue from major products and services

The Group's revenue from its major products and services were as follows:-

	REVENUE	
	2015	2014
	\$'000	\$'000
ODM/OEM Sales	23,286	35,336
Contracting Manufacturing	241,330	125,447
Retail Distributions	33,197	35,994
Supply and Procurement of Building Construction Materials	8,539	123,490
Chartering and Other Logistic Services	4,863	4,177
Food Retail and Distribution Business	7,680	4,969
Total	318,895	329,413

Geographical Information

The Group operates in two principal geographical areas – Singapore (country of domicile) and China.

	REVENUE		NON-CURRENT ASSETS	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Singapore	59,259	175,041	20,619	65,105
China	257,810	152,099	14,847	11,745
Others	1,826	2,273	17	50
Total	318,895	329,413	35,483	76,900

15. In the view of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographic segments.

Please refer to point 8.

16. A breakdown of sales.

	2015	2014	Change
	\$'000	\$'000	%
(a) Sales reported for first half year	169,574	172,766	(1.8)
(b) Operating profit after tax for first half year	2,218	3,488	(36.4)
(c) Sales reported for second half year	149,321	156,647	(4.7)
(d) Operating (loss) profit after tax for second half year	(22,275)	2,288	n.m.

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

FY2015 : Not applicable.

FY2014 : Total dividend of \$3,645,697

(Final dividend \$2,430,465 and interims dividend of \$1,215,232)

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(13). If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year end position	Details of changes in duties and position held, if any, during the year
Ivan Mun Weng Kai	34	Son of Michael Mun Hong Yew, the CEO/President and a substantial shareholder of the Company. Brother of Jeremy Mun Weng Hung, an Executive Director of the Company and Company's subsidiaries	Director, Business Development, Materials Supply and Marine Logistics. Responsible for the business development of Materials Supply and Marine Logistics.	NA.

BY ORDER OF THE BOARD

Pavani Nagarajah
Company Secretary