



**FEDERAL INTERNATIONAL (2000) LTD
(Incorporated in the Republic of Singapore)
(Registration No. 199907113K)**

**Unaudited Results For The Fourth Quarter and
Twelve Months Ended 31 December 2015**

24 February 2016

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Readers are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Table of Contents

	Page No
Consolidated Statement of Comprehensive Income	1
Statements of Financial Position	5
Consolidated Statement of Cash Flows	8
Statements of Changes in Equity	11
Review of Performance	19
Outlook	24
Segmented Revenue and Results	26



Incorporated in the Republic of Singapore
Company Registration No. 199907113K

Unaudited Results For The Fourth Quarter And Twelve Months Ended 31 December 2015

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

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

UNAUDITED RESULTS FOR THE FOURTH QUARTER ("4Q2015") AND PERIOD ENDED 31 DEC 15

		Group			Group		
		3 Months Ended		Changes	12 Months Ended		Changes
		31.12.15	31.12.14		31.12.15	31.12.14	
		S\$'000	S\$'000 (Restated)	%	S\$'000	S\$'000 (Restated)	%
INCOME STATEMENT							
Revenue		17,850	37,837	(52.8)	128,705	131,630	(2.2)
Cost of sales		(13,848)	(30,165)	(54.1)	(87,340)	(105,809)	(17.5)
Gross profit		4,002	7,672	(47.8)	41,365	25,821	60.2
Gross profit margin		22.4%	20.3%		32.1%	19.6%	
Other operating income	(i)	1,158	1,354	(14.5)	3,439	6,424	(46.5)
Selling and distribution costs		(1,583)	(2,756)	(42.6)	(9,021)	(5,749)	56.9
Administrative and general costs		(3,219)	(3,394)	(5.2)	(11,406)	(11,307)	0.9
Other operating expenses	(ii)	1,435	(3,915)	N.M.	(482)	(26,301)	(98.2)
Finance costs	(iii)	(70)	(284)	(75.4)	(793)	(2,167)	(63.4)
Share of results of associates		48	(9,976)	N.M.	(78)	(10,807)	(99.3)
Profit/(loss) before tax	(iv)	1,771	(11,299)	N.M.	23,024	(24,086)	N.M.
Income tax expense		998	(1,773)	N.M.	(1,840)	(2,249)	(18.2)
Profit/(loss) for the period/year		2,769	(13,072)	N.M.	21,184	(26,335)	N.M.
Attributable to:							
Owners of the Company		2,659	(12,787)	N.M.	20,563	(27,438)	N.M.
Non-controlling interests		110	(285)	N.M.	621	1,103	(43.7)
		2,769	(13,072)	N.M.	21,184	(26,335)	N.M.

N.M. – Not Meaningful

	← Group →			← Group →		
	3 Months Ended		Changes	12 Months Ended		Changes
	31.12.15	31.12.14		31.12.15	31.12.14	
	S\$'000	S\$'000 (Restated)	%	S\$'000	S\$'000 (Restated)	%
STATEMENT OF COMPREHENSIVE INCOME						
Profit/(loss) net of tax	2,769	(13,072)	N.M.	21,184	(26,335)	N.M.
Other comprehensive income: Items will not be reclassified to profit or loss:						
Net surplus on revaluation of freehold/leasehold land and buildings	–	2,506	(100.0)	–	2,506	(100.0)
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation	738	381	93.7	(1,120)	(627)	78.6
Share of other comprehensive income of an associate	–	6,727	(100.0)	(1)	6,728	(100.0)
Other comprehensive income/(loss) for the period/year, net of tax	738	9,614	(92.3)	(1,121)	8,607	N.M.
Total comprehensive income/(loss) for the period/year	3,507	(3,458)	N.M.	20,063	(17,728)	N.M.
Total comprehensive income/(loss) attributable to:						
Owners of the Company	3,389	(3,250)	N.M.	19,167	(18,755)	N.M.
Non-controlling interests	118	(208)	N.M.	896	1,027	(12.8)
	3,507	(3,458)	N.M.	20,063	(17,728)	N.M.

N.M. – Not Meaningful

Notes:

1(a)(i) Other operating income includes the following:

	3 Months Ended		12 Months Ended	
	31.12.15	31.12.14	31.12.15	31.12.14
	S\$'000	S\$'000	S\$'000	S\$'000
Commission income	–	–	–	13
Foreign exchange (loss) / gain	(644)	934	1,132	1,633
Gain on disposal of assets held for sale	–	–	–	3,581
Implicit interest income	–	48	2	177
Interest income	513	3	635	52
Other income	1,289	226	1,670	825
Share of profits from partnership	–	143	–	143
	1,158	1,354	3,439	6,424

1(a)(ii) Other operating expenses include the following:

	3 Months Ended		12 Months Ended	
	31.12.15	31.12.14	31.12.15	31.12.14
	S\$'000	S\$'000	S\$'000	S\$'000
Allowance for slow moving inventories	436	261	436	877
Bad debts (written back) / expense	(3)	2	38	2
Impairment loss on doubtful receivables	62	85	65	126
Impairment loss on goodwill of associates	–	918	–	1,694
Inventories written off	3	3	130	4
Loss on disposal of slow moving inventories	56	–	1,032	–
Loss on disposal of vessel	–	1,907	–	26,029
Net fair value loss on derivative	–	753	84	753
Reversal of allowance for slow moving Inventories	–	(6)	(33)	(6)
Reversal of accruals and provisions for vessel disposed off in 2014	(2,282)	–	(2,282)	–
Write-back of impairment loss on doubtful receivables	–	(296)	(28)	(2,799)
Write-back of impairment loss on work-in- Progress	–	–	–	(667)
Others	293	288	1,040	288
	(1,435)	3,915	482	26,301

1(a)(iii) Finance costs include the following:

	3 Months Ended		12 Months Ended	
	31.12.15	31.12.14	31.12.15	31.12.14
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense on:				
- Bank overdrafts	5	13	84	81
- Hire purchase	1	2	5	7
- Term loans	47	140	412	1,580
- Trust receipts	17	129	292	499
	70	284	793	2,167

1(a)(iv) Profit / (loss) before tax is arrived at after charging the following:

	3 Months Ended		12 Months Ended	
	31.12.15	31.12.14	31.12.15	31.12.14
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation and amortisation	645	469	2,116	1,938

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	
	As At 31.12.15	As At 31.12.14 (Restated)	As At 01.01.14 (Restated)	As At 31.12.15	As At 31.12.14
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets:					
Property, plant and equipment	36,070	37,279	35,859	4	7
Investment in subsidiaries	–	–	–	79,861	79,779
Investment in associates	2,858	2,749	8,129	732	868
Intangible assets	1,364	1	1	–	–
Other investment	20	20	20	–	–
Other receivables	68	65	62	–	–
Amount due from a related party	6,564	6,141	–	–	–
Financial receivables	2,064	2,037	1,958	–	–
Deferred tax assets	273	90	312	22	22
	49,281	48,382	46,341	80,619	80,676
Current assets:					
Asset under construction	–	–	42,969	–	–
Inventories	17,761	26,405	22,930	–	–
Trade and other receivables	15,047	36,075	35,076	5	9
Gross amount due from customer for work-in-progress	10	298	77	–	–
Advance payment to suppliers	1,664	12,483	2,519	–	–
Prepayments	281	287	58	17	13
Deposits	154	175	110	6	4
Dividends receivable	–	–	–	1,000	–
Financial receivables	63	708	683	–	–
Amounts due from subsidiaries	–	–	–	9,597	6,566
Amounts due from associates	17,910	4,176	454	81	24
Amounts due from a related party	–	–	5,886	–	–
Fixed and bank deposits	4,890	2,207	1,603	1,448	1,352
Cash and bank balances	15,647	14,292	19,706	39	134
	73,427	97,106	132,071	12,193	8,102
Assets of disposal group classified as held for sale	–	–	27,399	–	–
	73,427	97,106	159,470	12,193	8,102
Current liabilities:					
Trade and other payables	30,170	42,612	28,443	2,332	2,060
Advance payment from customers	1,489	3,770	2,279	–	–
Advance payment from an associate	366	–	13,191	–	–
Deferred revenue	–	10	20	–	–
Gross amount due to customer for work-in-progress	4	27	–	–	–
Amounts due to subsidiaries	–	–	–	2,807	1,223
Amounts due to associates	19	841	942	7	822
Amounts due to a related party	2,166	2,101	1,803	–	–
Amounts due to bankers	5,781	29,682	23,524	–	–
Term loans	6,986	11,309	27,545	–	–
Hire purchase creditors	–	37	45	–	–
Derivatives	–	753	–	–	–
Provision for income tax	5,554	4,264	6,733	132	306
	52,535	95,406	104,525	5,278	4,411
Liabilities directly associated with disposal group classified as held for sale	–	–	30,808	–	–
	52,535	95,406	135,333	5,278	4,411
Net current assets	20,892	1,700	24,137	6,915	3,691
Non-current liabilities:					
Term loans	–	272	3,741	–	–
Hire purchase creditors	–	–	37	–	–
Amount due to a subsidiary	–	–	–	9,847	9,211
Provision for post-employment benefits	5	5	5	–	–
Deferred tax liabilities	2,566	2,531	1,439	–	–
	2,571	2,808	5,222	9,847	9,211
Net assets	67,602	47,274	65,256	77,687	75,156

	Group			Company	
	As At 31.12.15	As At 31.12.14 (Restated)	As At 01.01.14 (Restated)	As At 31.12.15	As At 31.12.14
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Equity attributable to owners of the Company					
Share capital	144,099	144,099	144,099	144,099	144,099
Foreign currency translation reserve	(5,806)	(4,411)	(4,396)	–	–
Capital reserve	2,778	2,778	2,778	–	–
Revaluation reserve	25,023	25,023	15,790	–	–
Other reserves	(977)	(976)	(990)	–	–
Revenue reserve	(85,649)	(106,213)	(78,762)	(66,412)	(68,943)
Reserve of disposal group classified as held for sale	–	–	536	–	–
	79,468	60,300	79,055	77,687	75,156
Non-controlling interests	(11,866)	(13,026)	(13,799)	–	–
Total equity	67,602	47,274	65,256	77,687	75,156

Comparative figures

Prior period's adjustments ("PYA") relate to the adjustment of the Group's share of an associate results based on the associate's audited financial statements for the year ended 31 December 2014. PYAs were made due to the following :

- Revenue for work related to unanticipated change orders on certain projects for which customer's approval has not been obtained; and
- Fair value adjustment for land and buildings in line with Group accounting policies.

A summary of the affected balances is as follows:

	Group			
	As at 31.12.14 (Previously reported)	As at 31.12.14 (Restated)	As at 01.01.14 (Previously reported)	As at 01.01.14 (Restated)
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets:				
Investment in associates	2,749	2,749	10,159	8,129
Equity attributable to owners of the Company:				
Foreign currency translation reserve	(4,567)	(4,411)	(4,383)	(4,396)
Revaluation reserve	16,598	25,023	14,092	15,790
Revenue reserve	(97,632)	(106,213)	(75,047)	(78,762)

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, please specify the following at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

As at 31.12.15 S\$'000		As at 31.12.14 S\$'000	
Secured	Unsecured	Secured	Unsecured
12,767	-	41,024	4

Amount repayable after one year

As at 31.12.15 S\$'000		As at 31.12.14 S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	272	-

Details of any collaterals

The Group's secured borrowings comprise bank overdrafts, hire purchase creditors, trust receipts and term loans.

The Group's term loans, overdrafts and trust receipts (collectively known as "**Amounts due to Bankers**") are secured on:

- (i) Subsidiaries' properties located at 47 and 49 Genting Road, Singapore 349489, at 11 Tuas Avenue 1, Singapore 639496, and at 12 Chin Bee Drive, Singapore 619868;
- (ii) Subsidiary's vessel, namely *Federal II*;
- (iii) Bank deposits pledged by the Company and its subsidiaries;
- (iv) Corporate guarantee by the Company;
- (v) Personal guarantee by a director of a subsidiary;
- (vi) Subsidiary's inventories; and
- (vii) Shares of a subsidiary.

The Group's hire purchases are secured over mortgages on plant and machinery and motor vehicles of subsidiaries.

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

	Group		Group	
	For 3 Months Ended		For 12 Months Ended	
	31.12.15	31.12.14	31.12.15	31.12.14
	S\$'000	S\$'000 (Restated)	S\$'000	S\$'000 (Restated)
Cash flows from operating activities:				
Profit / (loss) before tax	1,771	(11,299)	23,024	(24,086)
<u>Adjustments for:</u>				
Bad debts written back	(3)	–	–	–
Depreciation of property, plant and equipment	645	469	2,116	1,938
Gain on disposal of assets held for sale (Note A)	–	–	–	(3,581)
Implicit interest income	–	(48)	(2)	(177)
Impairment loss on goodwill of associates	–	918	–	1,694
Interest expense	70	284	793	2,167
Interest income	(513)	(3)	(635)	(52)
Loss on disposal of asset under construction	–	1,907	–	26,029
Net fair value loss on derivative	–	753	84	753
Share of results of associates	(48)	9,976	78	10,807
Share of profits from partnership	–	(143)	–	(143)
Exchange (gain) / loss	(26)	(366)	58	(428)
Operating cash flows before changes in working capital	1,896	2,448	25,516	14,921
<u>(Increase)/decrease in:</u>				
Advance payment to suppliers	(121)	(140)	10,850	(9,973)
Amounts due from associates	(1,104)	(36)	(2,664)	(1,389)
Deferred expenses	–	–	–	2
Deposits	26	5	24	(60)
Financial receivables	225	(201)	661	–
Gross amount due from customer for work-in-progress	5	(8)	288	(221)
Inventories	652	(2,898)	8,681	(3,504)
Prepayments	47	536	107	(174)
Trade and other receivables	650	(6,716)	20,280	536
<u>(Decrease)/increase in:</u>				
Advance payment from customers	955	1,142	(2,286)	1,483
Amounts due to associates	(886)	21	(830)	(101)
Amounts due to a related party	(10)	306	40	221
Bill receivables (settled) / purchased	–	–	(9,474)	10,308
Deferred revenue	(1)	6	(10)	(10)
Derivatives	–	–	(838)	–
Gross amount due to customer for work-in-progress	(60)	27	(23)	27
Trade and other payables	4,672	8,300	(4,878)	500
Cash flows generated from operations	6,946	2,792	45,444	12,566

	Group		Group	
	For 3 Months Ended		For 12 Months Ended	
	31.12.15	31.12.14	31.12.15	31.12.14
	S\$'000	S\$'000	S\$'000	S\$'000
Income tax paid	(709)	(607)	(697)	(3,806)
Net cash generated from operating activities	6,237	2,185	44,747	8,760
Cash flows from investing activities:				
Additions to intangible assets	(1,363)	–	(1,363)	–
Advance payment from an associate	366	–	366	–
Dividends received from an associate	–	17	–	17
Dividends of a subsidiary paid to non-controlling interest	–	(254)	–	(254)
Interest income received	516	7	635	53
Investment in associate	–	–	(78)	–
Loans to associates	(1,638)	(930)	(11,155)	(2,111)
Loans to associates – repayment received	467	–	467	–
Payments made to suppliers for conversion of a vessel	(2,302)	(6,782)	(8,779)	(37,823)
Purchase of property, plant and equipment	159	(63)	(825)	(253)
Net cash outflow from disposal of assets held for sale (Note A)	–	–	–	(426)
Proceeds from disposal of asset under Construction	–	–	–	51,439
Share of profits from partnership	–	143	–	143
Net cash (used in) / generated from investing Activities	(3,795)	(7,862)	(20,732)	10,785
Cash flows from financing activities:				
Capital contribution from non-controlling interest of a subsidiary	–	–	265	–
Drawdown of term loans	1,409	1,011	5,794	10,512
Interest paid	(50)	(217)	(1,077)	(1,858)
(Increase)/decrease in pledged deposits	(3,122)	191	(2,283)	(532)
Increase /(decrease) in trust receipts	2,903	1,116	(14,843)	(4,707)
Proceed from / (repayment of) secured bank overdrafts	26	(59)	(537)	588
Repayment of hire obligations under purchase – net	(4)	(11)	(37)	(45)
Repayment of term loans	(861)	(1,358)	(10,445)	(29,356)
Net cash generated from/(used in) financing activities	301	673	(23,163)	(25,398)
Net increase / (decrease) in cash and cash equivalents	2,743	(5,004)	852	(5,853)
Effect of exchange rate changes on cash and cash equivalents	(278)	366	649	428
Cash and cash equivalents at beginning of period/year	13,386	18,988	14,350	19,775
Cash and cash equivalents at end of period/year	15,851	14,350	15,851	14,350

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the balance sheet date:

	Group	
	For 12 Months Ended	
	31.12.15	31.12.14
Cash and cash equivalents at the end of the year:		
Cash and bank balances and fixed deposits	20,537	16,499
Less: Bank deposits pledged	(4,686)	(2,149)
Cash and cash equivalents	15,851	14,350

Note A

On 12 March 2014, the Group completed the disposal of its subsidiaries, FEE Water (China-PZH) Ltd and Federal Environmental (Panzhuhua) Co., Ltd., which were previously classified as assets held for sale. The effect of the disposal on the financial position of the Group is as follows.

Effect of disposal on the financial position of the Group	Group
	31.12.14
	S\$'000
Assets:	
Property, plant and equipment	109
Financial receivables	26,478
Inventories	213
Other receivables	75
Prepayment	3
Fixed deposits	412
Cash and bank balances	64
	27,354
Liabilities:	
Trade payables	4,630
Other payables	4,029
Deferred revenue	41
Amount due to a related party	103
Term loans	20,970
Deferred tax liabilities	463
	30,236
Net liabilities derecognised	(2,882)
Consideration received, satisfied in cash	50
Cash and cash equivalents disposed of	(476)
Net cash outflow	(426)
Gain on disposal:	
Consideration received	50
Net liabilities derecognised	2,882
Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity on loss of control of subsidiaries	649
	3,581

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	← Attributable to owners of the Company →							Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
	Share capital S\$'000	Accumulated losses S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Total reserves S\$'000			
Balance at 01.01.15 (as restated)	144,099	(106,213)	(4,411)	2,778	25,023	(976)	(83,799)	60,300	(13,026)	47,274
Profit, net of tax	–	15,991	–	–	–	–	15,991	15,991	–	15,991
Other comprehensive income:										
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	(326)	–	–	–	(326)	(326)	90	(236)
Share of other comprehensive income of an associate	–	–	–	–	–	(1)	(1)	(1)	–	(1)
Total comprehensive income/(loss) for the period	–	15,991	(326)	–	–	(1)	15,664	15,664	90	15,754
<u>Change in ownership interests in a subsidiary</u>										
Capital contribution by non-controlling interest in a subsidiary company	–	–	–	–	–	–	–	–	265	265
Balance at 31.03.15	144,099	(90,222)	(4,737)	2,778	25,023	(977)	(68,135)	75,964	(12,671)	63,293
Profit, net of tax	–	1,266	–	–	–	–	1,266	1,266	266	1,532
Other comprehensive income:										
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	(1,021)	–	–	–	(1,021)	(1,021)	(69)	(1,090)
Total comprehensive income/(loss) for the period	–	1,266	(1,021)	–	–	–	245	245	197	442
Balance at 30.06.15	144,099	(88,956)	(5,758)	2,778	25,023	(977)	(67,890)	76,209	(12,474)	63,735

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	← Attributable to owners of the Company →									
	Share capital S\$'000	Accumulated losses S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Total reserves S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
Balance at 30.06.15	144,099	(88,956)	(5,758)	2,778	25,023	(977)	(67,890)	76,209	(12,474)	63,735
Profit, net of tax	–	647	–	–	–	–	647	647	245	892
Other comprehensive income:										
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	–	(778)	–	–	–	(778)	(778)	246	(532)
Total comprehensive income/(loss) for the period	–	647	(778)	–	–	–	(131)	(131)	491	360
Balance at 30.09.15	144,099	(88,309)	(6,536)	2,778	25,023	(977)	(68,021)	76,078	(11,983)	64,095
Profit, net of tax	–	2,659	–	–	–	–	2,659	2,659	110	2,769
Other comprehensive income:										
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	–	1	730	–	–	–	731	731	7	738
Total comprehensive income for the period	–	2,660	730	–	–	–	3,390	3,390	117	3,507
Balance at 31.12.15	144,099	(85,649)	(5,806)	2,778	25,023	(977)	(64,631)	79,468	(11,866)	67,602

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year – cont'd

GROUP	← Attributable to owners of the Company →										
	Share capital S\$'000	Accumulated losses S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Total reserves S\$'000	Equity attributable to owners of the Company S\$'000	Reserve of disposal group classified as held for sale S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
Balance at 01.01.14 (as previously stated)	144,099	(75,047)	(4,383)	2,778	14,092	(990)	(63,550)	80,549	536	(13,799)	67,286
Prior year adjustments	–	(3,715)	(13)	–	1,698	–	(2,030)	(2,030)	–	–	(2,030)
Balance at 01.01.14 (as stated)	144,099	(78,762)	(4,396)	2,778	15,790	(990)	(65,580)	78,519	536	(13,799)	65,256
Profit, net of tax	–	2,912	–	–	–	–	2,912	2,912	–	1,445	4,357
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	604	–	–	–	604	604	(536)	(260)	(192)
Share of other comprehensive income of an associate	–	–	–	–	–	1	1	1	–	–	1
Total comprehensive income/(loss) for the period	–	2,912	604	–	–	1	3,517	3,517	(536)	1,185	4,166
<u>Others</u>											
Transfer from accumulated losses to statutory reserve fund	–	(13)	–	–	–	13	–	–	–	–	–
Balance at 31.03.14	144,099	(75,863)	(3,792)	2,778	15,790	(976)	(62,063)	82,036	–	(12,614)	69,422
Profit, net of tax	–	2,055	–	–	–	–	2,055	2,055	–	110	2,165
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	(948)	–	–	–	(948)	(948)	–	(47)	(995)
Total comprehensive income/(loss) for the period	–	2,055	(948)	–	–	–	1,107	1,107	–	63	1,170
Balance at 30.06.14	144,099	(73,808)	(4,740)	2,778	15,790	(976)	(60,956)	83,143	–	(12,551)	70,592

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year – cont'd

GROUP	← Attributable to owners of the Company →										
	Share capital S\$'000	Accumulated losses S\$'000	Foreign currency translation reserve S\$'000	Capital reserve S\$'000	Revaluation reserve S\$'000	Other reserves S\$'000	Total reserves S\$'000	Equity attributable to owners of the Company S\$'000	Reserve of disposal group classified as held for sale S\$'000	Non-controlling interests S\$'000	Equity, total S\$'000
Balance at 30.06.14	144,099	(73,808)	(4,740)	2,778	15,790	(976)	(60,956)	83,143	–	(12,551)	70,592
Loss, net of tax	–	(19,618)	–	–	–	–	(19,618)	(19,618)	–	(167)	(19,785)
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	25	–	–	–	25	25	–	154	179
Total comprehensive (loss)/income for the period	–	(19,618)	25	–	–	–	(19,593)	(19,593)	–	(13)	(19,606)
Balance at 30.09.14	144,099	(93,426)	(4,715)	2,778	15,790	(976)	(80,549)	63,550	–	(12,564)	50,986
Loss, net of tax	–	(12,787)	–	–	–	–	(12,787)	(12,787)	–	(285)	(13,072)
Other comprehensive income: Items that will not be reclassified to profit or loss:											
Share of comprehensive income of an associate	–	–	–	–	6,727	–	6,727	6,727	–	–	6,727
Net surplus on revaluation of freehold/leasehold land and buildings	–	–	–	–	2,506	–	2,506	2,506	–	–	2,506
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:											
Foreign currency translation	–	–	304	–	–	–	304	304	–	77	381
Total comprehensive loss/(income) for the period	–	(12,787)	304	–	9,233	–	(3,250)	(3,250)	–	(208)	(3,458)
<u>Changes in ownership interest in a subsidiary</u>											
Dividend of subsidiary paid to non-controlling interest	–	–	–	–	–	–	–	–	–	(254)	(254)
Balance at 31.12.14 (Restated)	144,099	(106,213)	(4,411)	2,778	25,023	(976)	(83,799)	60,300	–	(13,026)	47,274

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

The Company	Share capital	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 01.01.15	144,099	(68,943)	75,156
Loss for the period	–	(106)	(106)
Total comprehensive loss for the period	–	(106)	(106)
Balance at 31.03.15	144,099	(69,049)	75,050
Profit for the period	–	109	109
Total comprehensive profit for the period	–	109	109
Balance at 30.06.15	144,099	(68,940)	75,159
Loss for the period	–	(203)	(203)
Total comprehensive loss for the period	–	(203)	(203)
Balance at 30.09.15	144,099	(69,143)	74,956
Profit for the period	–	2,731	2,731
Total comprehensive profit for the period	–	2,731	2,731
Balance at 31.12.15	144,099	(66,412)	77,687

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

The Company	Share capital	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 1.01.14	144,099	(54,811)	89,288
Loss for the period	–	(79)	(79)
Total comprehensive loss for the period	–	(79)	(79)
Balance at 31.03.14	144,099	(54,890)	89,209
Loss for the period	–	(10)	(10)
Total comprehensive loss for the period	–	(10)	(10)
Balance at 30.06.14	144,099	(54,900)	89,199
Profit for the period	–	378	378
Total comprehensive income for the period	–	378	378
Balance at 30.09.14	144,099	(54,522)	89,577
Loss for the period	–	(14,421)	(14,421)
Total comprehensive loss for the period	–	(14,421)	(14,421)
Balance at 31.12.14	144,099	(68,943)	75,156

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as 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 did not issue any ordinary shares during the 12 months ended 31 December 2015.

As at 31 December 2015 and 31 December 2014 respectively, the Company did not have any convertible securities.

As at 31 December 2015 and 31 December 2014 respectively, there were no treasury shares held.

- 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.**

	31.12.15	31.12.14
Total number of issued shares (excluding treasury shares)	140,767,484	1,407,675,433

As at 31 December 2015 and 31 December 2014 respectively, there were no treasury shares held.

The Company effected and completed its share consolidation exercise on 18 Aug 2015 by consolidating every 10 existing issued ordinary shares in the capital of the Company into one ordinary share. The issued share capital of the Company post consolidation comprises 140,767,484 shares.

- 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.**

There were no sales, transfers, disposal, cancellation and/or use of 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 or practice.**

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

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period, consistent with those of 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.

In the current financial period, the Group adopted the new and revised Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for annual period beginning on or after 1 January 2015.

The adoption of these new / revised FRS and INT FRS did not result in any substantial change to 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 period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	3 Months Ended			12 Months Ended		
	31.12.15	31.12.14 (Restated)	31.12.14 (Previously reported)	31.12.15	31.12.14 (Restated)	31.12.14 (Previously reported)
(i) Based on weighted average number of ordinary shares in issue	Cents 1.89	Cents (9.08)	Cents (0.56)	Cents 14.61	Cents (19.49)	Cents (1.60)
(ii) On a fully diluted basis	1.89	(9.08)	(0.56)	14.61	(19.49)	(1.60)

The weighted average number of shares for the three months and twelve months ended 31 December 2015 were 140,767,484 ordinary shares. The comparative earnings per share for the three months and twelve months ended 31 December 2014 were restated based on the post consolidation weighted average number of shares of 140,767,484 ordinary shares and prior period's adjustments (“PYA”) relate to the adjustment of the Group's share of an associate results based on the associate's audited financial statements for the year ended 31 December 2014. Please refer to the explanation on page 6 (Comparative figures).

The Company effected and completed its share consolidation exercise on 18 Aug 2015 by consolidating every ten existing issued ordinary shares in the capital of the Company into one ordinary share.

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

	Group	Company
	Cents	Cents
As at 31.12.15	56.45	54.48
As at 31.12.14 (Restated)	42.84	53.39
As at 31.12.14 (Previously reported)	4.28	5.34

The net asset value per share is calculated based on the number of ordinary shares in issue as at 31 December 2015 of 140,767,484 (31 December 2014 restated: 140,767,484). The number of issued shares used for the computation of the net asset value per ordinary share as at 31 December 2014 was 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. 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 affect the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

CONSOLIDATED INCOME STATEMENT

FY2015 versus FY2014

Overview

The Group generated a record profit before tax of S\$23.0 million and earnings per share of 14.61 cents for FY2015. The record performance was due to better sales margins for the Group's trading business.

Revenue

Group turnover amounted to S\$128.7 million, which was marginally lower than FY2014 (S\$131.6 million). The decrease was due mainly to lower trading revenue in 4QFY2015 as compared with 4QFY2014.

Gross profit

Gross profit of S\$41.4 million was 60% higher than FY2014 (S\$25.8 million). The increase was due to higher gross profit margin of 32% compared with a gross profit margin of 20% for FY2014. The higher profit margin in 2015 was due mainly to better margins from certain sales orders and a change in the sales mix.

Other operating income

Other operating income amounted to S\$3.4 million, which was 47% lower than FY2014 (S\$6.4 million). The decrease was due mainly to the absence of a one-time gain relating to the disposal of assets held for sale (-S\$3.6 million) and lower foreign exchange gain (-S\$0.5 million). The assets disposed were the Group's investment in FEE Water (China-PZH) Ltd.

The decrease was partly offset by higher interest income (+S\$0.6 million) and other income (+S\$0.8 million). Other income relates mainly to the writeback of certain accrued liabilities.

Selling and distribution costs

Selling and distribution costs of S\$9.0 million were 57% higher than FY2014 (S\$5.7 million). Selling and distribution costs were lower in FY2014 because of a reversal of accrued marketing related costs of S\$3.7 million. Excluding this reversal, selling and distribution costs for FY2015 would have been S\$0.4 million (-4.5%) lower than FY2014.

Administrative and general costs

Administrative and general costs of S\$11.4 million was marginally higher (+1.0%) than FY2014 (S\$11.3 million).

Other operating expenses

Other operating expenses of S\$0.5 million comprised the loss on disposal of slow moving inventories (S\$1.0 million), allowance for slow moving inventories (S\$0.4 million) and reversal of certain accruals and provisions relating to the vessel disposed off in 2014. Other expenses included expenses incurred for the maintenance of the land rig.

The high other operating expenses in FY2014 was due mainly to loss incurred on the disposal of vessel.

Finance costs

Finance costs amounted to S\$0.8 million and were 63% lower than FY2014 (S\$2.2 million). The decrease was due mainly to the overall reduction in amounts due to bankers (-S\$24.0 million), term loans (-S\$4.6 million) and hire purchase creditors.

Share of results of associates

The Group's overall share of results of associates was a loss of S\$78,000 compared with a loss of S\$10.8 million in FY2014. For FY2015, the Group recorded a share of profit of S\$0.2 million from the *Federal II* charter income through its 30% equity interest in PT Eastern Jason. The vessel is chartered to China National Offshore Oil Corporation ("**CNOOC**") and charter operations commenced on 10 June 2015. The duration of the charter is till 6 September 2018 and there is an option for CNOOC to renew the charter for a further 5 years to 6 September 2023.

The share of loss in FY2014 related mainly to losses incurred by an associate company in Indonesia and the entire cost of investment in this associate company was fully impaired in FY2014.

Profit before tax

The Group recorded a profit before tax of S\$23.0 million as compared with a loss of S\$24.1 million for FY2014. The record profit was due to better sales margins as well as the absence of the loss on disposal of vessel.

Income tax expense

Income tax expense relates to provisions for current tax liabilities, offset by a writeback of S\$1.2 million for tax refund received by a subsidiary in 2015.

Earnings per share ("EPS")

EPS for FY2015 was 14.61 cents compared with a loss per share of 19.49 cents for FY2014. The comparative 2014 EPS figure was adjusted based on the post-consolidation weighted average number of shares and prior period's adjustments ("PYA") relate to the adjustment of the Group's share of an associate results based on the associate's audited financial statements for the year ended 31 December 2014. Please refer to the explanation on page 6 (Comparative figures).

4QFY2015 versus 4QFY2014**Revenue**

Group turnover of S\$17.9 million was 53% lower than 4QFY2014 (S\$37.8 million). The decrease was due to lower sales from the Group's trading business segment. Sales were affected by the project-based nature of the business as well as by the slowdown in the oil and gas industry.

Gross profit

Gross profit of S\$4.0 million was 48% lower than 4QFY2014 (S\$7.7 million). The decrease was due mainly to lower Group turnover, which was partly offset by higher gross profit margin of 22.4% as compared with a margin of 20.3% for 4QFY2014.

Other operating income

Other operating income of S\$1.2 million was 15% lower than 4QFY2014 (S\$1.4 million). The decrease was due mainly to a net foreign exchange loss of S\$0.6 million in 4QFY2015 as compared with a net gain of S\$0.9 million in 4QFY2014. Other operating income for 4QFY2015 includes interest income of S\$0.5 million and other income of S\$1.3 million. Other income relates mainly to the writeback of certain accrued liabilities.

Selling and distribution costs

Selling and distribution costs of S\$1.6 million were 43% lower than 4QFY2014 (S\$2.8 million). The decrease was consistent with lower sales for the quarter.

Administrative and general costs

Administrative and general costs of S\$3.2 million were 5% lower than 4QFY2014 (S\$3.4 million). The reduction was due mainly to reversal of accruals relating to staff related costs.

Other operating expenses

Other operating expenses for 4QFY2015 were a net credit balance of S\$1.4 million compared with an expense of S\$3.9 million for 4QFY2014. The amount for 4QFY2015 comprised mainly a reversal of accruals and provisions for the vessel disposed of in FY2014 (-\$2.3 million) as well as an allowance for slow moving inventories (+S\$0.4 million). Other operating expenses for 4QFY2014 comprised mainly a loss on disposal of vessel (+S\$1.9 million), impairment loss on goodwill of associates (+S\$0.9 million) and net fair value loss on derivative (+S\$0.8 million).

Finance costs

Finance costs of S\$70,000 were 75% lower than 4QFY2014 (S\$0.3 million). The decrease was due mainly to a reduction in outstanding term loans and amounts due to bankers.

Share of results of associates

The Group's share of results of associates was a net gain of S\$48,000 compared with a net loss of S\$10.0 million for 4QFY2014. The share of loss in 4QFY2014 was due mainly to losses incurred by an associate company in Indonesia and the entire cost of investment in this associate company was fully impaired in 4QFY2014.

Profit before tax and Earnings per share ("EPS")

The Group recorded a profit before tax of S\$1.8 million and EPS of 1.89 cents for 4QFY2015 compared with a loss of S\$11.3 million and a loss per share of 9.08 cents for 4QFY2014.

Income tax expense

Income tax expense was a credit amount of S\$1.0 million and was due to reversal of over provision for current tax liabilities.

STATEMENT OF FINANCIAL POSITION FOR THE GROUP

Net assets attributable to owners of the Company

As at 31 December 2015, the net assets attributable to owners of the Company was S\$79.5 million (31 December 2014: S\$60.3 million), which translates to a net asset value per ordinary share of 56.45 cents (31 December 2014: 42.84 cents).

Non-current assets

Non-current assets increased by S\$0.9 million (+2%) to S\$49.3 million. The increase was due mainly to capitalisation of certain research and development costs amounting to S\$1.4 million as intangible assets and an increase in amount due from a related party (+S\$0.4 million). The increase in amount due from a related party was due mainly to foreign exchange gains arising from the appreciation of the US dollar against the Singapore dollar.

The increase in non-current assets was partly offset by a decrease in property, plant and equipment (“**PPE**”) of S\$1.2 million. The decrease in PPE was due to depreciation expenses and the depreciation of the Indonesian Rupiah (“**IDR**”) against the Singapore dollar as certain PPE is denominated in IDR.

Current assets

Current assets decreased by S\$23.7 million (-24%) to S\$73.4 million. The decrease was due mainly to:

- A decrease in inventories of S\$8.6 million (-33%) due mainly to a reduction in goods in transit, disposal and write off of slow moving inventories and sales of inventories on-hand;
- A decrease in trade and other receivables of S\$21.0 million (-58%) due to sales collections received;
- A decrease in advance payment to suppliers of S\$10.8 million (-87%) due mainly to the reclassification of advance payment to costs of sales following the completion of sales delivery to a customer; and
- A decrease in financial receivables of S\$0.6 million (-91%) due to receipt of payments under the minimum guaranteed water volume for the Chengdu industrial waterplant located in Xinjing County, Chengdu, in the People’s Republic of China (“**PRC**”).

The decrease was partly offset by an increase in amounts due from associates of S\$13.7 million, fixed and bank deposits of S\$2.7 million and cash and bank balances of S\$1.4 million. The increase in amounts due from associates was due to increase in loans to the Group’s associate companies and the appreciation of the US dollar against the Singapore dollar as the loans are denominated in the US dollar.

Current liabilities

Current liabilities decreased by S\$42.9 million (-45%) to S\$52.5 million. The decrease was due mainly to:

- A decrease in trade and other payables of S\$12.4 million (-29%);
- A decrease in advance payment from customers of S\$2.3 million (-61%) as these advance payments were recognised as revenue for completed sales;
- A decrease in amounts due to associates of S\$0.8 million (-98%);
- A decrease in amounts due to bankers of S\$23.9 million (-81%) and term loans of S\$4.3 million (-38%); and
- A decrease in derivatives of S\$0.8 million (-100%) due to the settlement of a forward exchange contract. The foreign exchange contract was to hedge the foreign currency exposure relating to the cost of a project that was completed in 2015.

The decrease was partly offset by an increase in advance payment from an associate of S\$0.4 million and provision for income tax liabilities. The advance payment relate to sales to an associate company.

Net current assets

The Group's net current assets position improved by S\$19.2 million to S\$20.9 million as at 31 December 2015. The Group's cash and cash equivalents as at 31 December 2015, excluding pledged deposits, amounted to S\$15.9 million.

Non-current liabilities

Non-current liabilities decreased by S\$0.2 million (-8%). The decrease was due to the reduction in term loans of S\$272,000, which was partly offset by an increased in deferred tax liabilities.

STATEMENT OF FINANCIAL POSITION FOR THE COMPANY

Investment in associates

The decrease in investment in associates of S\$136,000 was due mainly to impairment of the costs of investments in an associate company.

Amounts due from subsidiaries (Current assets)

Amounts due to subsidiaries (Current liabilities)

Amounts due from subsidiaries increased by S\$3.0 million. The increase was due mainly to increase in loans to subsidiaries and foreign currency translation gains.

Amounts due to subsidiaries increased by S\$1.6 million. The increase was due to increase in loans received from its subsidiaries.

Dividend receivable

Dividend receivable of S\$1 million relates to dividend from a subsidiary of the Company.

Trade and other payables

Trade and other payables increased by S\$0.3 million. The increase was due mainly to higher provision for staff related costs which was partly offset by reclassification of accrued liabilities as interest income charged to a related party.

Amounts due to associates

Amounts due to associates decreased by S\$0.8 million due to writeback of accrued liabilities that were no longer necessary.

Amount due to a subsidiary (Non-current liabilities)

The amount due to a subsidiary relates to a loan from a subsidiary. The increase was due to foreign exchange translation adjustment.

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash and cash equivalents as at 31 December 2015 increased to S\$15.9 million. Operating activities generated a net cash of S\$44.7 million whereas investing and financing activities utilised S\$20.7 million and S\$23.2 million respectively.

The cash used for investing activities relates mainly to payments to suppliers for the conversion of *Federal II* (S\$8.8 million), additions to PPE (S\$0.8 million) and net loans to associates (S\$10.7 million).

The cash used for financing activities relates mainly to the net repayment of term loans (S\$10.4 million) and secured bank overdrafts (S\$0.5 million), net settlement of trust receipts (S\$14.8 million), increased in pledged deposits (S\$2.3 million) and interest paid (S\$1.1 million). Term loans drawn down during the year amounted to S\$5.8 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 or prospect statement was given.

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 sharp fall and volatility in oil prices, compounded by a weak overall global economy, have affected activities in the oil and gas industry, particularly in the upstream and offshore sectors. The pace of projects has slowed and margins are squeezed due to increased competition.

The Group's strong performance in 2015 will enable the Group to weather the current downturn and look for potential opportunities to expand and grow its businesses and geographical reach.

Trading business

The Group's trading business segment supplies flowline control products and other equipment to companies in the oil and gas industry. To mitigate the impact of a slowdown in the industry, the Group is working closely with its partners, such as EPC contractors, to secure projects in areas that are less affected by the current turmoil. For instance, the Group signed a master procurement agreement with its associate company in October 2015. Under the agreement, the Group provides procurement services to support the projects undertaken by the associate, which provides management, engineering, procurement, construction, installation and commissioning services for offshore and onshore projects. The Group is currently working on two such projects and the Group hopes to secure more projects together with the associate and its other business partners.

The Group will also manage its costs prudently and look at expanding its product range.

Marine Logistics business – Federal II

Under the Group's marine logistics business, *Federal II*, a floating, storage and offloading ("FSO") vessel, is owned by PT Eastern Jason ("PTEJ"). Eastern Jason Fabrication Services Pte Ltd ("EJFS"), a wholly-owned subsidiary of the Group, holds a 30% equity interest in PTEJ.

The vessel is chartered to China National Offshore Oil Corporation ("CNOOC") and charter operations commenced on 10 June 2015. The duration of the charter is till 6 September 2018 and there is an option for CNOOC to renew the charter for a further 5 years to 6 September 2023. The charter provides the Group with a steady source of recurring income through the Group's share in the results of PTEJ.

Resource business – Land rig

Further to the Group's announcements on 6 May 2015 and 6 November 2015, the approval from the Indonesian Forest Ministry was obtained in February 2016 and the Group is following up closely with the charterer for its land rig on the mobilisation and deployment of the rig.

The rig is to be deployed for the drilling of three wells at Jaboi, Sabang, in Aceh Province, Indonesia, as part of the development of an 80 MW geothermal powerplant in the area. The value of the charter contract is USD917,000 and under the contract, the charterer has the option to extend the charter for the drilling of a further seven wells at the same location.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of dividend	First and final
Dividend type	Cash
Dividend amount per Share	1.5 cents per Ordinary Share
	Tax exempt (One-tier tax)

(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

To be determined and announced at a later stage. The dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

(d) Books closure date

Notice will be given at a later date on the closure of the Transfer Books and Register of Members of the Company to determine members' entitlement to the dividend.

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

Not applicable.

13. Interested Person Transactions

The Company does not have a shareholders' mandate for interested person transactions.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 and 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.

Analysis by Business Segments	Trading		Manufacturing/ Design/Research and Development		Marine Logistics		Energy and Utilities		Resources		Corporate / Others		Elimination		Group	
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014
Revenue:																
External customers	124,480	127,064	3,768	3,869	-	-	457	329	-	-	-	368	-	-	128,705	(restated) 131,630
Intersegment sales	19	220	2,651	5,156	-	-	-	-	-	-	2,904	2,904	(5,574)	(8,280)	-	-
Total revenue	124,499	127,284	6,419	9,025	-	-	458	329	-	-	2,904	3,272	(5,574)	(8,280)	128,705	131,630
Segment result	26,614	7,892	38	257	4,496	(14,987)	(934)	(938)	(177)	885	(2,916)	1,224	(1,177)	423	25,944	(5,244)
Depreciation and amortisation	(986)	(793)	(69)	(76)	-	-	(9)	(13)	-	-	(1,052)	(1,056)	-	-	(2,116)	(1,938)
Impairment loss on non-financial assets															-	(1,694)
Other non-cash income/ (expense)															(570)	(2,465)
Interest income															637	229
Finance costs															(793)	(2,167)
Share of results of associates															(78)	(10,807)
Profit/(loss) for the year															23,024	(24,086)
Tax expense															(1,840)	(2,249)
Profit/(loss) for the year															21,184	(26,335)

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. – cont'd**

Analysis by Geographical Segments	Revenue		Non-current Assets	
	FY 2015	FY 2014	FY 2015	FY 2014
	S\$'000	S\$'000	S\$'000	S\$'000
China	36,718	65,688	29	33
Indonesia	48,334	8,131	9,127	11,365
Malaysia	4,096	9,759	-	-
Singapore	16,292	17,093	30,294	27,375
Thailand	13,555	18,016	79	1
USA	3,464	3,418	-	-
UK	130	178	334	365
UAE	648	701	-	-
Vietnam	2,946	2,244	-	-
Oman	236	805	-	-
Italy	6	-	-	-
Others	2,280	5,597	429	890
	128,705	131,630	40,292	40,029

* Non-current assets information presented above consists of property, plant and equipment, investment in associates and intangible assets (excluding goodwill) as presented in the consolidated balance sheet.

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

Please refer to paragraph 8.

16. **A breakdown of sales**

Group	FY 2015	FY 2014	Increase/ (decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	95,941	64,910	47.8
Operating profit after tax before deducting minority interests reported for first half year	17,523	6,522	168.7
Sales reported for second half year	32,764	66,720	(50.9)
Operating loss after tax before minority interests reported for second half year	3,661	(32,857)	113.1

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

Total Annual Dividend	FY 2015	FY 2014
Ordinary	None	None
Preference	None	None
Total	None	None

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) in the format below. 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 the position was held	Details of changes in duties and position held, if any during the year
Don Koh Beng Guan	41	Son of Koh Kian Kiong, Executive Chairman, CEO and Substantial Shareholder of Federal International (2000) Ltd Brother of Maggie Koh, Executive Director of Federal International (2000) Ltd	Managing Director of Alton International (S) Pte Ltd – since 2005 Managing Director of Alton International Resources Pte Ltd – since 2007 Director of PT Alton International Resources – since 2008	Director of Federal Energi Pte Ltd – since 2011

BY ORDER OF THE BOARD

Koh Kian Kiong
Executive Chairman & CEO

Koh Maggie
Executive Director

24 February 2016