



Unaudited Financial Statement And Dividend Announcement for the Third Quarter and Nine Months Ended 30 September 2016

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 third quarter and nine months ended 30 September 2016

		Group					
Note		3 rd quarter ended 30 September 2016	3 rd quarter ended 30 September 2015	Increase / (decrease)	9 months ended 30 September 2016	9 months ended 30 September 2015	Increase / (decrease)
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	(a)	14,836	15,055	(1)	47,048	46,275	2
Cost of sales	(b)	(10,484)	(10,625)	(1)	(32,686)	(33,257)	(2)
Gross profit		4,352	4,430	(2)	14,362	13,018	10
Other income/(losses), net		837	2,629	(68)	(1,554)	3,313	nm
Selling and distribution expenses		(402)	(527)	(24)	(1,319)	(1,596)	(17)
General and administrative expenses		(1,283)	(1,212)	6	(3,966)	(3,787)	5
Finance costs		(1)	(1)	-	(3)	(3)	-
Profit before income tax		3,503	5,319	(34)	7,520	10,945	(31)
Income tax expense		(3)	(3)	-	(12)	(7)	71
Total profit	(c)	3,500	5,316	(34)	7,508	10,938	(31)
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to profit or loss:							
Available-for-sale financial assets:							
- Fair value changes							
		838	-	nm	791	-	nm
Currency translation differences arising from consolidation		(822)	(5,088)	(84)	(1,374)	(9,245)	(85)
Other comprehensive income/(loss), net of tax		16	(5,088)	nm	(583)	(9,245)	(94)
Total comprehensive income		3,516	228	1,442	6,925	1,693	309
Profit attributable to:							
Equity holders of the Company		3,374	5,208	(35)	7,099	10,606	(33)
Non-controlling interests		126	108	17	409	332	23
		3,500	5,316	(34)	7,508	10,938	(31)
Total comprehensive income attributable to:							
Equity holders of the Company		3,485	928	276	6,507	2,516	159
Non-controlling interests		31	(700)	nm	418	(823)	nm
		3,516	228	1,442	6,925	1,693	309

Footnotes:

(a) Revenue comprises the following:

	Group					
	3 rd quarter ended 30 September 2016	3 rd quarter ended 30 September 2015	Increase / (decrease)	9 months ended 30 September 2016	9 months ended 30 September 2015	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Sales of goods	11,286	11,713	(4)	36,922	37,394	(1)
Finance income	1,538	1,659	(7)	4,777	5,110	(7)
Operating and maintenance income	2,012	1,683	20	5,349	3,771	42
	14,836	15,055	(1)	47,048	46,275	2

(b) The cost of sales includes the following:

	Group					
	3 rd quarter ended 30 September 2016	3 rd quarter ended 30 September 2015	Increase / (decrease)	9 months ended 30 September 2016	9 months ended 30 September 2015	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Costs of goods sold	9,080	9,643	(6)	29,034	30,577	(5)
Operating and maintenance fees	1,189	758	57	3,004	2,064	46
Others	215	224	(4)	648	616	5
	10,484	10,625	(1)	32,686	33,257	(2)

(c) Profit for the period included the following:

	Group					
	3 rd quarter ended 30 September 2016	3 rd quarter ended 30 September 2015	Increase / (decrease)	9 months ended 30 September 2016	9 months ended 30 September 2015	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation	(641)	(630)	2	(1,932)	(1,977)	(2)
Gain on disposal of property, plant and equipment	-	42	nm	4	52	(92)
Write back of /(allowance for) impairment of trade receivables	33	(82)	nm	67	(418)	nm
Bad debts written off	-	-	-	-	(9)	nm
Foreign exchange gain/(loss), net	703	2,575	(73)	(1,996)	3,381	nm
Interest income	96	90	7	347	267	30
Interest expense	(1)	(1)	-	(3)	(3)	-

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	
	30/09/2016 S\$'000	31/12/2015 S\$'000	30/09/2016 S\$'000	31/12/2015 S\$'000
Non-current Assets				
Property, plant and equipment	49,319	50,353	100	167
Investments in subsidiaries	-	-	15,694	15,694
Available-for-sale financial assets	3,612	-	-	-
Service concession receivables*	37,224	41,867	-	-
Other receivables	-	-	21,328	26,513
Total Non-current Assets	90,155	92,220	37,122	42,374
Current Assets				
Inventories	6,220	5,438	-	-
Service concession receivables*	16,244	16,827	-	-
Trade receivables	10,695	11,245	29	45
Other receivables	549	392	52,243	57,567
Prepaid operating expenses	244	213	29	17
Cash and bank balances	51,336	54,893	41,493	47,212
	85,288	89,008	93,794	104,841
Property held-for-sale	7,742	7,742	-	-
Total Current Assets	93,030	96,750	93,794	104,841
Current Liabilities				
Trade payables and accruals	(5,027)	(4,800)	(312)	(758)
Other payables	(62)	(51)	(54)	(46)
Total Current Liabilities	(5,089)	(4,851)	(366)	(804)
Net Current Assets	87,941	91,899	93,428	104,037
Non-current Liabilities				
Deferred income tax liabilities	(685)	(685)	-	-
Total Non-current Liabilities	(685)	(685)	-	-
Net Assets	177,411	183,434	130,550	146,411
Capital and reserves attributable to equity holders of the Company				
Share capital	140,578	140,578	140,578	140,578
Reserves/(accumulated losses)	31,536	37,579	(10,028)	5,833
	172,114	178,157	130,550	146,411
Non-controlling interests	5,297	5,277	-	-
Total Equity	177,411	183,434	130,550	146,411

* 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.

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 30/09/2016		As at 31/12/2015	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 30/09/2016		As at 31/12/2015	
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**

	3rd quarter ended 30 September 2016	3rd quarter ended 30 September 2015	9 months ended 30 September 2016	9 months ended 30 September 2015
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	3,503	5,319	7,520	10,945
Adjustments for:				
Depreciation	641	630	1,932	1,977
Gain on disposal of property, plant and equipment	-	(42)	(4)	(52)
Bad debt written off	-	-	-	9
(Write back of)/allowance for impairment of trade receivables	(33)	82	(67)	418
Finance income	(1,538)	(1,659)	(4,777)	(5,110)
Interest income	(96)	(90)	(347)	(267)
Interest expenses	1	1	3	3
Unrealised currency translation (gains)/losses	(988)	(4,004)	1,682	(5,651)
Operating cash flows before working capital changes	1,490	237	5,942	2,272
Changes in working capital				
Inventories	(1,299)	1,312	(782)	3,866
Service concession receivables	1,077	2,719	8,139	10,033
Trade receivables	1,307	1,339	617	688
Other receivables	(177)	65	(29)	271
Prepaid operating expenses	49	(53)	(31)	(170)
Trade payables and accruals	(10)	219	321	(934)
Other payables	(6)	(7)	11	(90)
Cash generated from operations	2,431	5,831	14,188	15,936
Interest received	64	61	219	165
Interest paid	(1)	(1)	(3)	(3)
Income tax paid	(3)	(3)	(12)	(7)
Net cash generated from operating activities	2,491	5,888	14,392	16,091
Cash flows from investing activities				
Purchase of property, plant and equipment	(333)	(992)	(976)	(1,108)
Proceeds from disposal of property, plant and equipment	-	67	4	78
Purchase of available-for-sale financial assets	-	-	(2,821)	-
Net cash used in investing activities	(333)	(925)	(3,793)	(1,030)
Cash flows from financing activities				
Dividend paid to equity holders of the Company	(4,183)	-	(12,550)	(4,183)
Dividend paid by a subsidiary corporation to non-controlling interest	-	-	(398)	-
Net cash used in financing activities	(4,183)	-	(12,948)	(4,183)
Net (decrease)/increase in cash and cash equivalents	(2,025)	4,963	(2,349)	10,878
Cash and cash equivalents at beginning of period	52,929	46,609	54,893	40,824
Effects of currency translation on cash and cash equivalents	432	876	(1,208)	746
Cash and cash equivalents at end of period	51,336	52,448	51,336	52,448

- 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 September 2016

	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
1H 2016								
Balance at 1 January 2016	140,578	712	(18,288)	-	55,155	37,579	5,277	183,434
Profit for the period	-	-	-	-	3,725	3,725	283	4,008
Other comprehensive loss for the period	-	-	(656)	(47)	-	(703)	104	(599)
Total comprehensive income for the period	-	-	(656)	(47)	3,725	3,022	387	3,409
Dividend relating to 2015 paid	-	-	-	-	(8,367)	(8,367)	-	(8,367)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	(398)	(398)
Balance at 30 June 2016	140,578	712	(18,944)	(47)	50,513	32,234	5,266	178,078
3Q 2016								
Profit for the period	-	-	-	-	3,374	3,374	126	3,500
Other comprehensive income for the period	-	-	(727)	838	-	111	(95)	16
Total comprehensive income for the period	-	-	(727)	838	3,374	3,485	31	3,516
Dividend relating to 2016 paid	-	-	-	-	(4,183)	(4,183)	-	(4,183)
Balance at 30 September 2016	140,578	712	(19,671)	791	49,704	31,536	5,297	177,411

Consolidated statement of changes in equity for the period ended 30 September 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
1H 2015								
Balance at 1 January 2015	140,578	712	(11,098)	-	46,553	36,167	5,883	182,628
Profit for the period	-	-	-	-	5,398	5,398	224	5,622
Other comprehensive loss for the period	-	-	(3,810)	-	-	(3,810)	(347)	(4,157)
Total comprehensive income for the period	-	-	(3,810)	-	5,398	1,588	(123)	1,465
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
3Q 2015								
Profit for the period	-	-	-	-	5,208	5,208	108	5,316
Other comprehensive loss for the period	-	-	(4,280)	-	-	(4,280)	(808)	(5,088)
Total comprehensive income for the period	-	-	(4,280)	-	5,208	928	(700)	228
Balance at 30 September 2015	140,578	712	(19,188)	-	52,976	34,500	5,060	180,138

THE COMPANY

Statement of changes in equity for the period ended 30 September 2016

	Share capital	Capital reserve	Revenue reserve	Total reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1H 2016					
Balance at 1 January 2016	140,578	74	5,759	5,833	146,411
Total comprehensive loss for the period	-	-	(4,020)	(4,020)	(4,020)
Dividend relating to 2015 paid	-	-	(8,367)	(8,367)	(8,367)
Balance at 30 June 2016	140,578	74	(6,628)	(6,554)	134,024
3Q 2016					
Total comprehensive income for the period	-	-	709	709	709
Dividend relating to 2016 paid	-	-	(4,183)	(4,183)	(4,183)
Balance at 30 September 2016	140,578	74	(10,102)	(10,028)	130,550

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

	Share capital	Capital reserve	Revenue reserve	Total reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
1H 2015					
Balance at 1 January 2015	140,578	74	(149)	(75)	140,503
Total comprehensive income for the period	-	-	1,150	1,150	1,150
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
3Q 2015					
Total comprehensive income for the period	-	-	4,225	4,225	4,225
Balance at 30 September 2015	140,578	74	1,043	1,117	141,695

- 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 third quarter ended 30 September 2016.

The Company has no outstanding convertibles and does not hold any treasury shares as at 30 September 2016 and 30 September 2015.

- 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>30.09.2016</u>	<u>31.12.2015</u>
Number of issued shares	836,667,121	836,667,121

The Company did not hold any treasury shares as at 30 September 2016 and 31 December 2015.

- 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 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 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 2016.

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			
				3 rd quarter ended 30 September 2016	3 rd quarter ended 30 September 2015	9 months ended 30 September 2016	9 months ended 30 September 2015
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		0.40	0.62	0.84	1.27
(ii)	On a fully diluted basis	S\$ cents		0.40	0.62	0.84	1.27

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 (2015: 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 September 2016	31 December 2015
The Group	S\$ cents	20.57	21.29
The Company	S\$ cents	15.60	17.50

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

3rd quarter ended 30 September 2016 ("3Q2016") Vs 3rd quarter ended 30 September 2015 ("3Q2015")

The Group recorded revenue of S\$14.8 million and gross profit of S\$4.4 million in 3Q2016. Revenue and gross profit generated from the paper business and power plant business are fairly consistent with the performance for 3Q2015.

The decrease in other income (net) was mainly due to a decrease in foreign exchange gain of S\$1.9 million or 73% from S\$2.6 million in 3Q2015 that arose mainly from the translation of United State Dollars ("USD") denominated receivables and bank balances.

For the 3Q2016, the Group reported a net profit of S\$3.5 million, a decrease of S\$1.8 million or 34% from S\$5.3 million in the 3Q2015. Excluding the effects of foreign exchange gain as mentioned above, the performance of the Group in the current quarter is fairly consistent with the previous corresponding period.

9 months ended 30 September 2016 ("9M2016") Vs 9 months ended 30 September 2015 ("9M2015")

The Group's revenue of S\$47.0 million and gross profit of S\$14.4 million for 9M2016 were slightly higher as compared with 9M2015.

The increase in operating and maintenance income was mainly due to higher volume of electrical energy above the minimum contracted production generated and take-up by Myanmar Electric Power Enterprise (MEPE). Gross profit from power plant business are fairly consistent with previous corresponding period.

Revenue from the paper business for 9M2016 was fairly consistent with 9M2015 whereas gross profit margin was increased from 18.2% to 21.4% on a year-on-year basis. The improvement was mainly due to the Group's continuing efforts in improving production efficiencies and effective costs control.

Other losses (net) of S\$1.6 million for 9M2016 was mainly due to the swing of foreign exchange difference from a gain of S\$3.4 million for 9M2015 to a loss of S\$2.0 million for 9M2016 that arose mainly from the translation of USD denominated receivables and bank balances.

For the 9M2016, the Group achieved a cumulative net profit of S\$7.5 million, a decrease of 31% from S\$10.9 million in the previous corresponding period. Excluding the effects of foreign exchange difference as mentioned above, the Group's net profit would have increased by S\$1.9 million or 26%, mainly due to higher contributions by both the paper mill and power plant businesses.

(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 decreased by S\$3.7 million from S\$96.7 million as at 31 December 2015 to S\$93.0 million as at 30 September 2016. The decrease was mainly due to cash used for purchase of quoted shares for long term investment purposes.

The Group's net current assets remain healthy at S\$87.9 million. Against 31 December 2015, the Group's total equity as at 30 September 2016 was 3.3% lower at S\$177.4 million.

Company level

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

Total current assets decreased by S\$11.0 million from S\$104.8 million as at 31 December 2015 to S\$93.8 million as at 30 September 2016 was mainly due to revaluation loss on intercompany receivables and bank balances denominated in USD and payment of dividend to shareholders of the Company amounted to S\$12.5 million. The decrease was partially offset by loan to a subsidiary which is due for repayment within one year reclassified from non-current assets.

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

3rd quarter ended 30 September 2016 ("3Q2016")

Net cash generated from operating activities for 3Q2016 was approximately S\$2.5 million, a decrease of S\$3.4 million as compared with the same corresponding quarter last year. The decrease was mainly due to lower operating profit generated and higher inventory balance in 3Q2016 as compared with 3Q2015.

Net cash used in financing activities was for payment of interim dividend to shareholders of the Company amounted to S\$4.2 million in the current quarter. There was no interim dividend declared and paid in 3Q2015.

9 months ended 30 September 2016 ("9M2016")

For 9M2016, the net cash generated from operating activities was S\$14.4 million whereas the net cash used in financing activities for dividend payment was S\$12.5 million and net cash used in investing activities for purchase of quote shares and plant and equipment was S\$3.8 million in total.

As at 30 September 2016, the Group has cash and cash equivalents amounted to S\$51.3 million. This was 6% or S\$3.5 million lower (after taken into the effects of currency translation on cash and cash equivalents) compared to that as at 31 December 2015.

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

The global economic outlook remains uncertain and the volatility in exchange rates versus the Singapore dollar may affect the Group's reported earnings.

For the existing paper mill business in Malaysia and the power plant in Myanmar, the Group shall remain focused on optimising operational efficiency and cost effectiveness.

Demand for the Group's paper products remains fairly resilient and the weak Malaysian ringgit is supportive for local paper prices. However, as earnings are translated back to Singapore dollar, the Malaysian ringgit's weakness may have some impact.

Earnings for the power plant in Myanmar are backed by a 30-year power purchase agreement. Revenue for the power plant operations are denominated in the US dollar.

To enhance its earning base and diversify geographical risks, the Group had on 5 October 2016, announced plans to acquire a 58.34% stake in Taiga Building Products Ltd ("Taiga") - Canada's largest wholesale distributor of building materials for C\$18.9 million. It will also spend C\$52.9 million to acquire a portion of Taiga's unsecured subordinated notes which pay a coupon of 14%.

Utilising the substantial, but low yielding, cash reserves held by the Group, the proposed acquisitions are beneficial to the Group as it is earnings accretive, and would enable the Group to undertake a separate line of business, following on its successful expansion from solely pulp and paper in Malaysia to power generation in Myanmar, while expanding its geographical presence beyond Southeast Asia.

11. **Dividend**

(a) **3rd Quarter ended 30 September 2016**

Any dividend declared for the current financial period reported on?

None

(b) **3rd Quarter ended 30 September 2015**

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 third quarter ended 30 September 2016.

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 2015, 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 third quarter and nine months ended 30 September 2016 to be false or misleading in any material respect.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive offices in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Tong Kooi Ong
Executive Chairman

Koh Wan Kai
Executive Director

11 November 2016