



The Directors make the following announcement of the unaudited results for the financial period ended 31 March 2015.

1(a)(i) 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 period.

	Group		
	First Quarter Ended		
	US\$'000		%
	31/03/15	31/03/14	Change
Revenue	369	568	-35%
Cost of sales	(309)	(349)	-11%
Gross profit	60	219	-73%
Other operating income	20	32	-38%
Selling and marketing costs	(6)	(6)	0%
General and administrative costs	(1,063)	(688)	55%
Foreign currency exchange gain/(loss)	11	(96)	nm
Total operating expenses	(1,058)	(790)	34%
Operating loss	(978)	(539)	81%
Finance costs	(3)	(3)	0%
Exceptional items	(3)	-	nm
Loss before taxation	(984)	(542)	82%
Taxation	(4)	(2)	100%
Loss after taxation	(988)	(544)	82%
Attributable to:			
Owners of the Company	(957)	(504)	90%
Non-controlling interests	(31)	(40)	-23%
Loss after taxation	(988)	(544)	82%

nm - Not meaningful



- 1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial period.

Notes to Income Statement

Depreciation and amortisation
Write-back of/(provision for) stock obsolescence

Group		
First Quarter Ended		
US\$'000		%
31/03/15	31/03/14	Change
(38)	(40)	-5%
4	(1)	nm

nm - Not meaningful

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

Net loss for the period

Other comprehensive income:-

Foreign currency translation gain/(loss)
Net loss on fair value changes of available-for-sale financial assets

Total comprehensive income for the period

Total comprehensive income attributable to :-

Owners of the Company
Non-controlling interests

Group		
First Quarter Ended		
US\$'000		%
31/03/15	31/03/14	Change
(988)	(544)	82%
2	(103)	nm
(16)	(6)	167%
(1,002)	(653)	53%
(979)	(537)	82%
(23)	(116)	-80%
(1,002)	(653)	53%

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 period.

ASSETS

Non-current assets

- Intangible assets
- Property, plant and equipment
- Investments in subsidiary companies
- Available-for-sale financial assets
- Amounts due from subsidiary companies

Current assets

- Stocks
- Prepayments
- Amount due from holding company
- Amounts due from subsidiary companies
- Trade debtors
- Other debtors
- Tax recoverable
- Cash and bank balances

TOTAL ASSETS

EQUITY AND LIABILITIES

Current liabilities

Trade creditors and accruals
Other creditors
Amount due to holding company
Amounts due to subsidiary companies
Provision for taxation

NET CURRENT ASSETS**TOTAL LIABILITIES**

NET ASSETS

Equity attributable to owners of the Company

- Share capital
- Capital reserve
- Other reserve
- Revaluation reserve
- Foreign currency translation reserve
- Accumulated losses

Non-controlling interests

TOTAL EQUITY**TOTAL EQUITY AND LIABILITIES**

Group		Company	
US\$'000		US\$'000	
31/03/15	31/12/14	31/03/15	31/12/14
118	119	65	65
7,473	7,467	11	14
-	-	711	711
123	142	109	126
-	-	5,504	5,504
7,714	7,728	6,400	6,420
390	425	-	-
175	140	96	61
999	981	999	981
-	-	2,141	1,802
322	223	-	-
5,715	3,266	3,996	1,878
9	8	-	-
12,480	13,915	12,033	13,113
20,090	18,958	19,265	17,835
27,804	26,686	25,665	24,255
918	618	633	241
546	514	255	209
1	12	1	12
-	-	187	156
23	19	18	19
1,488	1,163	1,094	637
18,602	17,795	18,171	17,198
1,488	1,163	1,094	637
26,316	25,523	24,571	23,618
59,970	58,175	59,970	58,175
2,525	2,525	-	-
18	18	-	-
20	36	20	36
838	844	-	-
(40,091)	(39,134)	(35,419)	(34,593)
23,280	22,464	24,571	23,618
3,036	3,059	-	-
26,316	25,523	24,571	23,618
27,804	26,686	25,665	24,255

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

Amount repayable in one year or less, or on demand

As at 31/03/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Amount repayable after one year

As at 31/03/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

The Group had no borrowings and debt securities as at 31 March 2015.

Details of any collateral

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 period.

Cashflow from operating activities

Operating loss before taxation

Adjustment for:-

Non cash items

Operating cash flow before reinvestment in working capital

Movement in working capital

Cash used in operations

Interest received

Tax paid

Net cash used in operating activities

Cashflow from investing activities

Purchase of property, plant and equipment

Net cash used in investing activities

Cashflow from financing activities

Change in amount due to holding company

Net cash used in financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents at beginning of year

Cash and cash equivalents at 31 March

Group	
US\$'000	
31/03/15	31/03/14
(984)	(542)
22	14
(962)	(528)
(438)	(476)
(1,400)	(1,004)
20	26
(1)	(5)
(1,381)	(983)
(25)	(39)
(25)	(39)
(29)	(149)
(29)	(149)
(1,435)	(1,171)
13,915	16,209
12,480	15,038



Results For The Financial Year Ended 31 March 2015
Unaudited Financial Statements and Dividend Announcement

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 period.

Group

At 1 January 2015

Loss for the period

Other comprehensive income

Foreign currency translation

Net gain on fair value changes of available-
for-sale financial assets

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

Contributions by and distributions to equity holders

Issuance of placement shares

Shares issuance expenses

Total contributions by and distributions to equity holders

At 31 March 2015

Attributable to owners of the Company							Non-controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Revaluation Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000	Equity attributable to owners of parent, Total US\$'000		
58,175	2,525	18	36	844	(39,134)	22,464	3,059	25,523
-	-	-	-	-	(957)	(957)	(31)	(988)
-	-	-	-	(6)	-	(6)	8	2
-	-	-	(16)	-	-	(16)	-	(16)
-	-	-	(16)	(6)	-	(22)	8	(14)
-	-	-	(16)	(6)	(957)	(979)	(23)	(1,002)
1,818	-	-	-	-	-	1,818	-	1,818
(23)	-	-	-	-	-	(23)	-	(23)
1,795	-	-	-	-	-	1,795	-	1,795
59,970	2,525	18	20	838	(40,091)	23,280	3,036	26,316



Results For The Financial Year Ended 31 March 2015
Unaudited Financial Statements and Dividend Announcement

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 period - Cont'd

Group

At 1 January 2014

Loss for the period

Other comprehensive income

Foreign currency translation

Net gain on fair value changes of available-
for-sale financial assets

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

At 31 March 2014

Attributable to owners of the Company							Non- controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Revaluation Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000	Equity attributable to owners of parent, Total US\$'000		
58,175	2,525	18	34	888	(36,750)	24,890	3,279	28,169
-	-	-	-	-	(504)	(504)	(40)	(544)
-	-	-	-	(27)	-	(27)	(76)	(103)
-	-	-	(6)	-	-	(6)	-	(6)
-	-	-	(6)	(27)	-	(33)	(76)	(109)
-	-	-	(6)	(27)	(504)	(537)	(116)	(653)
58,175	2,525	18	28	861	(37,254)	24,353	3,163	27,516



Results For The Financial Year Ended 31 March 2015
Unaudited Financial Statements and Dividend Announcement

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 period - Cont'd

Company

At 1 January 2015

Loss for the period

Other comprehensive income

Net gain on fair value changes of available-for-sale financial assets

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

Contributions by and distributions to owners

Issuance of Placement Shares

Shares issuance expenses

Total contributions by and distributions to owners

At 31 March 2015

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
58,175	36	(34,593)	23,618
-	-	(826)	(826)
-	(16)	-	(16)
-	(16)	-	(16)
-	(16)	(826)	(842)
1,818	-	-	1,818
(23)	-	-	(23)
1,795	-	-	(23)
59,970	20	(35,419)	24,571

Company

At 1 January 2014

Profit for the period

Other comprehensive income

Net gain on fair value changes of available-for-sale financial assets

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

At 31 March 2014

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
58,175	34	(32,430)	25,779
-	-	(493)	(493)
-	(6)	-	(6)
-	(6)	-	(6)
-	(6)	(493)	(499)
58,175	28	(32,923)	25,280



- 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 at end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial period.

On 30 March 2015, the Company allotted and issued 27,777,778 new ordinary shares to Asia Green Technology Inc, at S\$0.09 per share for cash at an aggregated consideration of S\$2,500,000 (or approximately US\$1,818,000).

- 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 immediate preceding period.

	Group		Company	
	31/03/15	31/12/14	31/03/15	31/12/14
Total number of issued shares	347,944,511	320,166,733	347,944,511	320,166,733
Less: Treasury shares	-	-	-	-
Total number of issued shares excluding treasury shares	347,944,511	320,166,733	347,944,511	320,166,733

- 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.

Not applicable.

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

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

3. Where 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.

Other than the adoption of the amended Financial Reporting Standards (FRS) that are effective from the current financial year reported on, the accounting policies and methods of computation applied by the Group in the financial statements for the financial period ended 31 March 2015, are consistent with those of the audited financial statements for the financial year ended 31 December 2014.

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

The adoption of the amended FRS is assessed to have no material impact to the financial position or financial performance of the Group.



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

	Group	
	31/03/15	31/03/14
	US\$	US\$
Loss per ordinary share for the period based on net profit attributable to owners after deducting any provision for preference dividends:-		
a) Based on weighted average number of ordinary shares in issue	(0.30) cents	(0.16) cents
Weighted average number of shares *	320,784,017	320,166,733
b) On a fully diluted basis	(0.30) cents	(0.16) cents
Adjusted weighted average number of shares *	320,784,017	320,166,733

* Weighted average number of shares is inclusive of the 27,777,778 placement shares that had been allotted and issued to the placee on 30 March 2015.

7. Net assets 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 period.

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

Group		Company	
31/03/15	31/12/14	31/03/15	31/12/14
US\$	US\$	US\$	US\$
6.69 cents	7.02 cents	7.06 cents	7.38 cents

Net assets value for the Group and the Company per ordinary share was calculated based on 347,944,511 and 320,166,733 ordinary shares as at 31 March 2015 and 31 December 2014 respectively.



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.

INCOME STATEMENT REVIEW

The decrease in revenue and gross profit for period ended 31 March 2015 was mainly due to decrease in demand from customers.

Operating expenses excluding forex increased by US\$375,000 from US\$694,000 in 1Q 2014 to US\$1,069,000 in 1Q 2015. This is mainly due to increase in payroll related costs.

FINANCIAL POSITION STATEMENT REVIEW

Assets

Increase in property, plant and equipment was offset by the depreciation during the period.

Trade debtors balance in 1Q2015 was higher due to the change in sales mix.

Other debtors comprises receivables for the proceeds of the share placement amounted to US\$1.8 million which was received by the Group on 1 April 2015, while other receivables from external parties increased by US\$0.6 million in this quarter.

Liabilities

Trade creditors and accrual increased mainly due to additional accrual for payroll related costs.

Equity

Share capital of the Company increased by US\$1.8 million as a result of the issuance of 27,777,778 new placement shares.

As at 31 March 2015, the Group has US\$18.6 million net current assets and US\$26.3 million shareholders' equity.

CASH FLOW STATEMENT REVIEW

The Group used US\$1.4 million for its operating activities resulting in a decrease in cash and cash equivalents from US\$13.9 million as at 31 December 2014 to US\$12.5 million as at 31 March 2015.



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

Not applicable

10. A commentary at the date of the announcement of the 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.

Pursuant to our announcement on 5 January 2015, the Company is now conducting its due diligence on Heat Tech Japan Co., Ltd ("HTJ"), a company dealing in the development of heat dissipating technologies. We will keep the shareholders updated on our progress.

This proposed acquisition grants the Company the option to acquire an additional 36.67% interest in HTJ and a 20% interest in another company, 3DOM Inc. which is in the business of development, manufacturing and distribution of separators for batteries. The due diligence work on 3DOM Inc. will commence following the completion of the due diligence work on HTJ.

On 30 April 2015, the Company announced the incorporation of a subsidiary, EoCell Limited. This subsidiary will be used as an investment vehicle to explore opportunities in the batteries and storage market.

On 20 March 2015, the Group entered into a co-operation agreement with a Chinese state owned company, Nanjing Treasure Dockyard Relics Management Co., Ltd whereby the Group shall be permitted to carry out a property development project along the Yangtze Riverbank. Upon completion of the development, the Group shall be given the right to use and operate the project for a period of 20 years, with an option to renew for a further 20 years thereafter.

In addition to the above, the Group is continuing its efforts to look for other investment opportunities and will keep its shareholders duly informed.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date Payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared.

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

Name of Interested Person	Aggregate value of interested person transactions entered into during the financial year under review (excluding transactions below S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a))	Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (1)(a) (excluding transactions below S\$100,000)
	US\$'000	US\$'000
	-	-



14. Use of proceeds arising from share placement

The Company completed the share placement exercise on 30 March 2015 and raised S\$2,500,000 (the "Share Placement").

The cash proceeds of S\$2,500,000 was only received by the Company on 1 April 2015. As such, there were no utilisation of the share placement proceeds at the close of the quarter.

15. Segmental 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.

Not applicable to quarterly announcement.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segment.

Please refer to note 8.

17. A breakdown of sales.

Please refer to note 16.

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

Not applicable.

19. 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(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Not applicable.

20. Negative Confirmation by the Board pursuant to Rule 705(5)

To the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements for the first quarter ended 31 March 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Dato' Michael Loh
Chairman & CEO
14 May 2015