ADVANCE SCT LIMITED
(Registration No. 200404283C)

UNAUDITED FOURTH QUARTER FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2015 ("4Q FY2015") AND TWELVE MONTHS ENDED 31 DECEMBER 2015 ("12M FY2015")

PART 1 INFORMATION REQUIRED FOR ANNOUNCEMENTS FOR QUARTERLY AND TWELVE MONTHS RESULTS

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

	Note	Group			Group		
		4Q FY2015	4Q FY2014	Inc/ (Dec)	FY2015	FY2014	Inc/ (Dec)
		S$'000	S$'000	%	S$'000	S$'000	%
Revenue	1	16,969	15,035	12.9	51,882	69,878	-25.8
Cost of sales		(16,797)	(14,394)	16.7	(50,946)	(67,071)	-24.0
Gross profit	2	**172**	**641**	**-73.2**	**936**	**2,807**	**-66.7**
Other operating (expenses)/income	3	(6,058)	554	n.m	(9,897)	7,112	n.m
Selling and distribution expenses		(86)	21	n.m	(460)	(416)	10.6
Administrative expenses	4	(531)	(1,473)	-63.9	(4,793)	(7,212)	-33.5
(Loss)/Profit from operations		(6,503)	(257)	n.m	(14,214)	2,291	n.m
Finance costs	5	(139)	(234)	-40.6	(769)	(1,242)	-38.1
(Loss)/Profit before income tax from operations		**(6,642)**	**(491)**	n.m	**(14,983)**	**1,049**	n.m
Income tax		(97)	26	n.m	(100)	(46)	117.4
Total (loss)/profit after tax		**(6,739)**	**(465)**	n.m	**(15,083)**	**1,003**	n.m
Attributable to:							
Equity holders of the Company		(4,998)	(228)	n.m	(11,448)	1,999	n.m
Non-controlling interests ("NCI")		(1,741)	(237)	635	(3,635)	(996)	265.0
		(6,739)	(465)	n.m	(15,083)	1,003	n.m

n.m = not meaningful

Notes

1. Group's turnover increased by 12.9% to S$17.0 million in the fourth quarter ("4Q FY2015") compared to the same period last year but decreased by 25.8% to S$51.9 million for the financial year ended 31 December 2015 ("FY2015"). Revenue in FY2015 consisted of copper ball sales and wastewater treatment fees only; while part of the revenue in FY2014 was derived from the remnants of recycling business within the Group (the Group had ceased all remaining recycling business in the second half of FY2014).

2. Gross margin fell significantly as copper price suffered a sharp decline through the year and the unit cost of the copper ball factory in the People's Republic of China had remained high, given its low utilisation rate.

3. The Group had incurred significant other operating expenses of S$6.1 million in 4Q FY2015 and S$9.9 million for the full financial year, which included an impairment of goodwill of S$1.7 million for two subsidiaries in China due to below-expectation performance and a provision of S$4.3 million for doubtful receivables in the former subsidiary in Taiwan, which has been held for sale. The Group has also made provision for certain litigations of S$3.4 million pending the outcome of its counter-claims in China and Singapore.

4. Administrative expenses had been reduced by 63.9% in 4Q FY2015 compared to the same period last year and 33.5% for FY2015. This is attributed to the success in cost reduction through the disposal of non-core assets, improved efficiencies in the three factories in China and down-sizing in Singapore Headquarters.

5. Finance costs continued to decrease in 4Q FY2015 and FY2015 as the Group has been able to repay some interest-bearing loans.

1(a)(ii) The net (loss)/profit attributable to shareholders includes the following charges/ (credits)

	Group		Group	
	4Q FY2015	4Q FY2014	FY2015	FY2014
	S$'000	S$'000	S$'000	S$'000
Continuing Operations				
Finance cost	139	234	769	1,242
Depreciation of property, plant and equipment	98	78	389	315
Provision/(Write-back) of doubtful trade receivables, net	3,648	1,805	5,826	(519)
Net foreign exchange gain	(31)	(149)	(31)	(149)
Net loss/(gain) on disposal of property, plant and equipment	23	-	61	(1,094)
Gain on assets held for sale	-	-	-	(1,300)
Impairment of goodwill	-	-	1,714	-
Gain on disposal of subsidiaries	(962)	-	(962)	(1,708)
Provision/(Write back) for legal claim	3,425	(1,868)	3,425	(1,868)

1(a)(iii) Consolidated Statement of Comprehensive Income

	Group			Group		
	4Q FY2015	**4Q FY2014**	**Inc/(Dec)**	**FY2015**	**FY2014**	**Inc/(Dec)**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
(Loss)/Profit for the period	(6,739)	(465)	n.m	(15,083)	1,003	n.m
Other comprehensive (expenses)/income :						
Net exchange differences on translation of foreign entities' financial statements	72	100	-28.0	527	321	64.2
Total comprehensive (loss)/profit for the period	**(6,667)**	**(365)**	**n.m**	**(14,556)**	**1,324**	**n.m**
Total comprehensive (loss)/profit attributable to :						
Equity holders of the Company	(4,889)	(390)	n.m	(11,010)	2,148	n.m
Non-controlling interests	(1,778)	25	n.m	(3,546)	(824)	330.3
	(6,667)	**(365)**	**n.m**	**(14,556)**	**1,324**	n.m

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

BALANCE SHEET		Group		Company	
		31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Property, plant and equipment		3,126	3,365	-	-
Intangible assets		-	1,714	-	-
Investment in subsidiaries	**1**	-	-	5,793	1,474
Financial receivables	**2**	7,251	7,359	-	-
		10,377	12,438	5,793	1,474
Current assets					
Inventories	**3**	441	3,619	-	-
Prepayments		269	811	-	9
Trade and other receivables	**3**	3,022	13,272	256	8,868
Financial receivables		223	126	-	-
Cash and cash equivalents	**3**	514	9,735	83	388
Current assets		4,469	27,563	339	9,265
Assets classified as held for sale		-	-	-	-
Total assets		14,846	40,001	6,132	10,739
Current liabilities					
Trade and other payables	**3**	8,934	9,859	6,439	3,169
Interest-bearing liabilities	**4**	8,350	16,212	5,664	1,687
		17,284	26,071	12,103	4,856
Non-current liabilities					
Interest-bearing liabilities	**4**	-	4,054	-	3,889
Deferred tax		529	436	-	-
		529	4,490	-	3,889
Total liabilities		17,813	30,561	12,103	8,745
Net (liabilities)/assets		**(2,967)**	**9,440**	**(5,971)**	**1,994**

	Group		Company	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
	S$'000	S$'000	S$'000	S$'000
Equity				
Share capital	196,454	195,155	196,454	195,155
Capital reserve	-	(146)	-	-
Share application monies	1,127	1,127	1,127	1,127
Share options reserve	815	815	815	815
Forex translation reserve	455	174	-	-
Accumulated losses	(201,656)	(190,208)	(204,367)	(195,103)
Attributable to equity holders of the Company	(2,805)	6,917	(5,971)	1,994
Non-controlling interests	(162)	2,523	-	-
Total Equity	**(2,967)**	**9,440**	**(5,971)**	**1,994**

Notes

1. The Group's former subsidiary in Taiwan, Western Copper Co Ltd ("Western") had encountered numerous problems in FY2015. Other than the loss of all bank facilities, which was the result of bad debts due to poor market conditions, Western had been embroiled in legal proceedings with creditors and other claimants. The Company has decided to dispose of its entire stake in the subsidiary if a buyer can be found. As at the end of FY2015, the Group has managed to dispose of 5% out of its shareholding of 52.8% in Western and is holding the remaining 47.8% for sale. Western has made full impairment of its doubtful receivables and is in net liabilities position as at 31 December 2015.

2. The Group's wastewater treatment plant is classified as 'financial receivables' under non-current assets. This approach was based on a 30-year Build Operate and Transfer ("BOT") contract with the municipal government in China. Higher operating cost without the corresponding increase in treatment fee had resulted in a slight reduction in the financial receivables.

3. In 'inventory, trade and other receivables, cash and cash equivalent, payables and interest-bearing loans', the amount pertaining to the former subsidiary, Western has been deconsolidated and recognised as 'assets classified as held for sale' as at 31 December 2015, given that the Group's shareholding has been reduced to 47.8% and that as part of the Group's restructuring effort, it has been holding the remaining shareholding for sale. The exclusion of Western had resulted in a significantly lower value of 'inventory, trade and other receivables, cash and cash equivalent, payables and interest-bearing loans' as compared to 31 December 2014.

4. As announced on 17 January 2016, the Company and the remaining Eligible Creditors have agreed to vary the ASCT Scheme (defined below) and by such variation settle all outstanding debts with the Company and terminate the ASCT Scheme on the terms set out in the announcement dated 17 January 2016.

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

Amount repayable within one year

	As at 31 Dec 2015		As at 31 Dec 2014	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Liabilities				
Interest-bearing liabilities	2,624	2,562	12,525	2,000
Scheme Debt (c)	3,164	-	1,687	-
Total	5,788	2,562	14,212	2,000

Amount repayable after one year

	As at 31 Dec 2015		As at 31 Dec 2014	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Liabilities				
Interest-bearing liabilities	-	-	166	-
Scheme Debt (c)	-	-	3,888	-
Total	-	-	4,054	-

The Scheme Debts (a) and (c), which are interest-bearing, are defined below. These debts have been reduced further in FY2015 as more Scheme Creditors chose to convert the debts into equity.

The Scheme of Arrangement approved in 2011 ("ASCT Scheme") to govern the repayment of Eligible Debt (as defined below) of ca. S$85 million then ("Scheme Debts") have been separated into three discrete amounts:

(a) the first tranche of the restructured loan, at 1% of the Eligible Debt, shall be settled by the issuance of interest-bearing convertible notes, convertible to new shares in the capital of the Company;

(b) the second tranche of the restructured loan, at 49% of the Eligible Debt, shall be settled by the issuance of non-interest-bearing convertible notes, convertible to new shares in the capital of the Company; and

(c) The Serviceable Loan, at 50% of the Eligible Debt, shall be payable in instalments from the second anniversary of the Effective Date and be fully paid by the seventh anniversary of the Effective Date. At a shareholders meeting on 30 August 2013, the Serviceable Loan was made convertible to new shares in the capital of the Company in the same terms as (a) and (b).

Debts under (a) and (c) above had been reclassified under non-current liabilities and debts under (b) have been reclassified as share application monies in the balance sheets.

The Company has announced on 17 January 2016 that the remaining Eligible Creditors have agreed to vary the ASCT Scheme and by such variation settle all outstanding debts with the Company and terminate the ASCT Scheme.

Eligible Debt is defined as the Claim of a creditor of a Scheme Company under a Proof of Debt which is (1) subsequently admitted by the Scheme Manager in consultation with the Company and (2) the Adjudicated amount.

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

CASHFLOW STATEMENT	Group		Group	
	4Q FY2015	4Q FY2014	FY2015	FY2014
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
(Loss)/Profit before tax	(6,642)	(491)	(14,983)	1,049
Adjustments for :				
Depreciation for property, plant and equipment	98	78	389	315
Net loss/(gain) on disposal of property, plant and equipment	23	-	61	(1,094)
Provision/(Write-back) of doubtful trade receivables, net	3,648	1,805	5,826	(519)
Finance cost	139	234	769	1,242
Interest income	-	(3)	(15)	(9)
Gain on disposal of subsidiaries	(962)	-	(962)	(1,708)
Gain on disposal of assets held for sale	-	-	-	(1,300)
Allowance for stock obsolescence	-	72	-	72
Unrealised foreign exchange gain	(31)	(149)	(31)	(149)
Unrealised future trading loss	(153)	47	(153)	47
Provision/(Write back) for legal claims	3,425	(1,868)	3,425	(1,868)
Impairment of property, plant and equipment	-	117	-	117
Write off of interest-bearing liabilities	-	(124)	-	(124)
Write off of property, plant and equipment	-	150	-	150
Impairment of goodwill	-	-	1,714	-
Write off of receivables	909	-	909	-
Write off of payables	(2,168)	-	(2,168)	-
Operating cash flow before working capital changes	(1,714)	(132)	(5,219)	(3,779)
Working capital changes				
Inventories	48	(1,034)	2,370	(904)
Trade and other receivables	(482)	12,762	(2,033)	3,866
Trade and other payables	2,827	(1,800)	2,519	(5,486)
Cash generated from/(used in) operations	679	9,796	(2,363)	(6,303)
Interest paid	(135)	(234)	(598)	(1,242)
Interest received	-	3	15	9
Income tax refund/(paid)	44	18	22	(54)
Net cash generated from/(used in) operating activities	588	9,583	(2,924)	(7,590)
Cash flows from investing activities				
Net cash (outflows)/inflows from disposal of subsidiaries	(261)	-	(261)	233
Purchase of property, plant and equipment	(320)	-	(425)	(1,021)
Proceeds from disposal of assets held for sale	-	-	-	2,095
Net cash flows from acquisition of subsidiaries	-	(1,025)	-	(469)
Proceeds from disposal of property, plant and equipment	11	-	186	2,700
Net cash (used in)/generated from investing activities	(570)	(1,025)	(500)	3,538

CASHFLOW STATEMENT	Group		Group	
	4Q FY2015	4Q FY2014	FY2015	FY2014
	S$'000	S$'000	S$'000	S$'000
Cash flows from financing activities				
Proceeds from issuance of shares	-	-	-	7,029
Cash release from restricted in use	1,581	(551)	2,156	(551)
Share issue expense	-	(27)	-	(238)
Acquisition of additional interest in subsidiaries from NCI	-	-	-	(80)
Repayment of finance lease creditors, net	(38)	(525)	(297)	(751)
Repayment of bank borrowings, net	(2,720)	(5,853)	(5,500)	(5,512)
Net cash used in financing activities	(1,177)	(6,956)	(3,641)	(103)
Net change in cash and bank balances	(1,159)	1,602	(7,065)	(4,155)
Cash and bank balances at beginning of financial period	1,673	5,977	7,579	11,734
Cash and bank balances at end of financial period	514	7,579	514	7,579

Cash and cash equivalents at the end of the reporting period as shown in the consolidated cash flow statements are as follows:

	Group	
	31 Dec 2015	31 Dec 2014
	S$'000	S$'000
Cash and cash equivalents	514	7,579
Cash at bank and fixed deposits pledged	-	2,156
	514	9,735

Notes

The cash outflow of S$2.9 million from operating activities for FY2015 was mainly due to losses incurred. Decrease in net cash outflow is due to a significant increase of balance in trade and other payables.

No significant investing activities were carried out by the group for both 4Q FY2015 and FY2015.

The cash outflow of S$1.2 million and S$3.6 million from financing activities for 4Q FY2015 and FY2015 respectively is mainly due to repayment of bank borrowings during the year as well as the result of Scheme Creditors converting Scheme debts into equity in FY2015, offset by additional borrowing in 4Q FY2015 mainly by Everglory Cooling System ("ECS") for its China operations.

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

	Attributable to owners of the parent								
GROUP (31 Dec 2015)	**Share capital**	**Capital reserve**	**Share application monies**	**Share options reserve**	**Foreign currency translation**	**Accumulated losses**	**Total attributable to equity holders of the Company**	**Non-controlling interests**	**Equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 Oct 2015	**196,454**	**(146)**	**1,127**	**815**	**503**	**(196,658)**	**2,095**	**755**	**2,850**
Net loss for the financial period	-	-	-	-	-	(4,998)	(4,998)	(1,741)	(6,739)
Other comprehensive income/(expense) :									
Net exchange differences on translation of foreign entities' financial statements	-	-	-	-	109	-	109	(37)	72
Total comprehensive income/(loss) for the period	-	-	-	-	109	(4,998)	(4,889)	(1,778)	(6,667)
Transfer from reserves	-	146	-	-	-	-	146	-	146
Disposal of subsidiaries	-	-	-	-	(157)	-	(157)	861	704
Balance as at 31 Dec 2015	**196,454**	**-**	**1,127**	**815**	**455**	**(201,656)**	**(2,805)**	**(162)**	**(2,967)**

	Attributable to owners of the parent								
GROUP (31 Dec 2014)	**Share capital**	**Capital reserve**	**Share application monies**	**Share options reserve**	**Foreign currency translation**	**Accumulated losses**	**Total attributable to equity holders of the Company**	**Non-controlling interests**	**Equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 Oct 2014	**193,801**	**(146)**	**2,472**	**815**	**336**	**(189,980)**	**7,298**	**2,498**	**9,796**
Net loss for the financial period	-	-	-	-	-	(228)	(228)	(237)	(465)
Other comprehensive (expense)/income :									
Net exchange differences on translation of foreign entities' financial statements	-	-	-	-	(162)	-	(162)	262	100
Total comprehensive (loss)/income for the period	-	-	-	-	(162)	(228)	(390)	25	(365)
Share application monies	-	-	(63)	-	-	-	(63)	-	(63)
Issuance of shares upon conversion of Scheme Convertible Notes	1,381	-	(1,282)	-	-	-	99	-	99
Share issue expenses	(27)	-	-	-	-	-	(27)	-	(27)
Balance as at 31 Dec 2014	**195,155**	**(146)**	**1,127**	**815**	**174**	**(190,208)**	**6,917**	**2,523**	**9,440**

	Attributable to owners of the parent								
GROUP (31 Dec 2015)	**Share capital**	**Capital reserve**	**Share application monies**	**Share options reserve**	**Foreign currency translation**	**Accumulated losses**	**Total attributable to equity holders of the Company**	**Non-controlling interests**	**Equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 Jan 2015	**195,155**	**(146)**	**1,127**	**815**	**174**	**(190,208)**	**6,917**	**2,523**	**9,440**
Net loss for the financial year	-	-	-	-	-	(11,448)	(11,448)	(3,635)	(15,083)
Other comprehensive income :									
Net exchange differences on translation of foreign entities' financial statements	-	-	-	-	438	-	438	89	527
Total comprehensive income/(loss) for the year	-	-	-	-	438	(11,448)	(11,010)	(3,546)	(14,556)
Issuance of shares for debt settlements	1,299	-	-	-	-	-	1,299	-	1,299
Transfer from reserves	-	146	-	-	-	-	146	-	146
Disposal of subsidiaries	-	-	-	-	(157)	-	(157)	861	704
Balance as at 31 Dec 2015	**196,454**	**-**	**1,127**	**815**	**455**	**(201,656)**	**(2,805)**	**(162)**	**(2,967)**

	Attributable to owners of the parent									
GROUP (31 December 2014)	**Share capital**	**Capital reserve**	**Share application monies**	**Share options reserve**	**Foreign currency translation**	**Revaluation reserve**	**Accumulated losses**	**Total attributable to equity holders of the Company**	**Non-controlling interests**	**Equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 Jan 2014	178,147	(361)	9,510	815	25	1,245	(193,452)	(4,071)	3,580	(491)
Net profit/(loss) for the financial period	-	-	-	-	-	-	1,999	1,999	(996)	1,003
Other comprehensive income :										
Net exchange differences on translation of foreign entities' financial statements	-	-	-	-	149	-	-	149	172	321
Total comprehensive income for the period	-	-	-	-	149	-	1,999	2,148	(824)	1,324
Acquisition of additional interest in subsidiary	-	215	-	-	-	-	-	215	(295)	(80)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	62	62
Share application money	-	-	(3,734)	-	-	-	-	(3,734)	-	(3,734)
Issuance of shares upon conversion of Scheme Convertible Notes	10,217	-	(4,649)	-	-	-	-	5,568	-	5,568
Issuance of new shares	7,029	-	-	-	-	-	-	7,029	-	7,029
Transfer to retained earning	-	-	-	-	-	(1,245)	1,245	-	-	-
Share issue expenses	(238)	-	-	-	-	-	-	(238)	-	(238)
Balance as at 31 Dec 2014	**195,155**	**(146)**	**1,127**	**815**	**174**	**-**	**(190,208)**	**6,917**	**2,523**	**9,440**

Company (31 Dec 2015)	Share capital	Share application monies	Share options reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 Oct 2015	**196,454**	**1,127**	**815**	**(196,896)**	**1,500**
Net loss for the financial period	-	-	-	(7,471)	(7,471)
Balance as at 31 Dec 2015	**196,454**	**1,127**	**815**	**(204,367)**	**(5,971)**

Company (31 Dec 2014)	Share capital	Share application monies	Share options reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 Oct 2014	**193,801**	**2,472**	**815**	**(194,660)**	**2,428**
Net loss for the financial period	-	-	-	(443)	(443)
Share application monies	-	(63)	-	-	(63)
Issuance of shares upon conversion of Scheme Convertible Notes	1,381	(1,282)	-	-	99
Share issue expenses	(27)	-	-	-	(27)
Balance as at 31 Dec 2014	**195,155**	**1,127**	**815**	**(195,103)**	**1,994**

Company (31 Dec 2015)	Share capital	Share application monies	Share options reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 Jan 2015	**195,155**	**1,127**	**815**	**(195,103)**	**1,994**
Net loss for the financial year	-	-	-	(9,264)	(9,264)
Issuance of shares upon conversion of Scheme Convertible Notes	1,299	-	-	-	1,299
Balance as at 31 Dec 2015	**196,454**	**1,127**	**815**	**(204,367)**	**(5,971)**

Company (31 Dec 2014)	Share capital	Share application monies	Share options reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 Jan 2014	**178,147**	**9,510**	**815**	**(195,613)**	**(7,141)**
Net profit for the financial year	-	-	-	510	510
Share application money	-	(3,734)	-	-	(3,734)
Issuance of shares upon conversion of Scheme Convertible Notes	10,217	(4,649)	-	-	5,568
Issuance of new shares	7,029	-	-	-	7,029
Share issue expenses	(238)	-	-	-	(238)
Balance as at 31 Dec 2014	**195,155**	**1,127**	**815**	**(195,103)**	**1,994**

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 the end of the corresponding period of the immediately preceding financial year.

Share Capital

	Number of shares '000	S$ '000
Ordinary shares issued		
As at 1 January 2015	13,738,296	195,155
Issuance of 930,681,550 ordinary shares for debt settlement	930,682	1,117
Issuance of 260,237,143 ordinary shares for debt settlement	260,237	182
As at 31 December 2015	14,929,215	196,454

As at 31 December 2014 and 31 December 2015, there were no outstanding warrants.

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

The figures have not been audited or reviewed.

3. Where the figures had 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 had been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared to the audited financial statement as at 31 December 2014, as well as all applicable Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 1 January 2015. The adoption of those new and revised FRS has no material effect on the results ended 31 December 2015.

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

Please refer to item 4 above.

The following table presents the results information regarding the Group's business segments for the years ended 31 December 2015 and 2014:

	Waste water treatment		Recycling and supply chain management		Refinery/ manufacturing/ smelting		Corporate/other		Adjustments and eliminations		Per consolidated financial statements	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Revenue:												
Inter-segment	-	-	-	-	3,536	5,002	-	-	(3,536)	(5,002)	-	-
External customers	1,068	1,114	-	(75)	50,814	68,839	-	-	-	-	51,882	69,878
Total revenue	1,068	1,114	-	(75)	54,350	73,841	-	-	(3,536)	(5,002)	51,882	69,878
Interest income	-	1	-	65	15	26	-	30	-	(113)	15	9
Depreciation and amortisation	(16)	(8)	-	(33)	(366)	(246)	(7)	(28)	-	-	(389)	(315)
Impairment of goodwill	(1,050)	-	-	-	(664)	-	-	-	-	-	(1,714)	-
Bad debts written off	-	-	-	-	(1,999)	-	(3,180)	-	4,270	-	(909)	-
Impairment of trade and other receivables	(465)	-	-	(651)	(5,704)	-	(441)	-	441	-	(6,169)	(651)
Write back of impairment of trade and other receivables	-	-	-	-	131	-	212	1,170	-	-	343	1,170
Segment profit/(loss)	258	791	-	(124)	(4,704)	(2,410)	(12,130)	121	1,593	2,671	(14,983)	1,049

	Waste water treatment		Recycling and supply chain management		Refinery/ manufacturing/ smelting		Corporate/other		Adjustments and eliminations		Per consolidated financial statements	
	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000	2015 S$'000	2014 S$'000
Assets:												
Segment assets	9,010	8,763	-	2,693	9,375	28,710	13,952	20,000	(17,491)	(20,165)	14,846	40,001
Segment liabilities	(3,804)	(3,794)	-	(5,677)	(8,753)	(22,642)	(13,661)	(18,673)	8,405	20,225	(17,813)	(30,561)

Geographical segments have not been presented as the Group operates predominantly in Greater China.

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		Group	
	4Q FY2015	**4Q FY2014**	**FY2015**	**FY2014**
	Cents	Cents	Cents	Cents
Continuing Operations				
(Loss)/Earnings per share (EPS) in cents				
i) Basic	(0.03)	(0.01)	(0.08)	0.02
ii) On a fully diluted basis	(0.03)	(0.01)	(0.08)	0.02

Basic loss per share for the 4Q FY2015 and 4Q FY2014 are calculated based on the weighted average number of shares of 14,839,088,912 and 10,665,338,134 (excluding treasury shares) respectively.

Basic (loss)/earnings per share for the FY2015 and FY2014 are calculated based on the weighted average number of shares of 14,839,088,912 and 10,665,338,134 (excluding treasury shares) respectively.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:

(a) Current financial period reported on; and
(b) Immediately preceding financial year

	Group		Company	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Net (liabilities)/ asset value per share (cents)	(0.02)	0.07	(0.04)	0.01

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 Profit and loss review

Please refer Note in 1(a), 1(b) and 1(c).

9. Where a forecast, or a prospect statement, had 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 the 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 commodities rout has prevented the Group from generating adequate cash flow to fund its operations and repay debts. The situation is unlikely to improve; in fact it may deteriorate further in the coming year. The high cost of sustaining its various factories in China is a major factor affecting the Group's bottom-line. The negative economic outlook around the world has also made it difficult to raise the much needed funds. Both factors are unlikely to change in the coming year. It is envisaged that a major restructuring of the Group's assets and debts will be required; at the same time, a strategic review of its business as well as business model is deemed necessary.

11. Subsequent Event

As announced on 10 February 2016, the Company had made an application under section 210 of the Companies Act for a stay of proceedings and leave to convene meetings of its creditors for the purposes of approving a Scheme of Arrangement.

12. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding period of immediately preceding financial year

Any dividend recommend for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

14. If the Group has obtained a general mandate from shareholders for Interested Persons 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 IPTs.

15. Negative confirmation of the Board Pursuant to Rule 705(5) of the Listing Manual.

To the best knowledge of the Board of Directors, nothing material has come to the attention of the Board of Directors which may render the financial results for the financial year ended 31 December 2015 of the Group and the Company to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Simon Eng
Chief Executive Officer