



Unaudited Financial Statement And Dividend Announcement for the Fourth Quarter and Full Year Ended 31 December 2015

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 fourth quarter and full year ended 31 December 2015

		Group					
Note	4 th quarter ended 31 December 2015	4 th quarter ended 31 December 2014	Increase / (decrease)	Full year ended 31 December 2015	Full year ended 31 December 2014	Increase / (decrease)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue	(a) 14,828	14,967	(1)	61,103	116,901	(48)	
Cost of sales	(b) (10,302)	(10,723)	(4)	(43,559)	(101,414)	(57)	
Gross profit	4,526	4,244	7	17,544	15,487	13	
Other (losses)/income, net	(110)	1,562	nm	3,203	1,753	83	
Selling and distribution expenses	(487)	(587)	(17)	(2,083)	(2,139)	(3)	
General and administrative expenses	(1,618)	(1,567)	3	(5,405)	(5,359)	1	
Finance expenses	(1)	(1)	-	(4)	(48)	(92)	
Profit before income tax	2,310	3,651	(37)	13,255	9,694	37	
Income tax expense	(7)	(33)	(79)	(14)	(36)	(61)	
Total profit	(c) 2,303	3,618	(36)	13,241	9,658	37	
Other comprehensive income/(loss):							
Items that may be reclassified subsequently to profit or loss:							
Available-for-sale financial assets							
- Fair value changes	-	-	-	-	(31)	nm	
- Reclassification	-	-	-	-	245	nm	
Currency translation differences arising from consolidation	993	(1,138)	nm	(8,252)	(353)	2,238	
Other comprehensive income/(loss), net of tax	993	(1,138)	nm	(8,252)	(139)	5,837	
Total comprehensive income	3,296	2,480	33	4,989	9,519	(48)	
Profit attributable to:							
Equity holders of the Company	2,179	3,392	(36)	12,785	8,978	42	
Non-controlling interests	124	226	(45)	456	680	(33)	
	2,303	3,618	(36)	13,241	9,658	37	
Total comprehensive income attributable to:							
Equity holders of the Company	3,079	2,580	19	5,595	9,000	(38)	
Non-controlling interests	217	(100)	nm	(606)	519	nm	
	3,296	2,480	33	4,989	9,519	(48)	

Footnotes:

(a) Revenue comprises the following:

	Group					
	4 th quarter ended 31 December 2015	4 th quarter ended 31 December 2014	Increase / (decrease)	Full year ended 31 December 2015	Full year ended 31 December 2014	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Sales of goods	11,763	12,261	(4)	49,157	47,847	3
Rental income from investment property	-	-	-	-	727	nm
Construction revenue	-	-	-	-	58,822	nm
Finance income	1,674	1,699	(1)	6,784	5,980	13
Operating and maintenance income	1,391	1,007	38	5,162	3,525	46
	14,828	14,967	(1)	61,103	116,901	(48)

(b) The cost of sales includes the following:

	Group					
	4 th quarter ended 31 December 2015	4 th quarter ended 31 December 2014	Increase / (decrease)	Full year ended 31 December 2015	Full year ended 31 December 2014	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Cost of goods sold	9,402	9,939	(5)	39,979	39,839	-
Construction expense	-	-	-	-	58,822	nm
Operating and maintenance fees	684	595	15	2,748	1,967	40
Others	216	189	14	832	786	6
	10,302	10,723	(4)	43,559	101,414	(57)

(c) Profit for the period/year included the following:

	Group					
	4 th quarter ended 31 December 2015	4 th quarter ended 31 December 2014	Increase / (decrease)	Full year ended 31 December 2015	Full year ended 31 December 2014	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation	(610)	(696)	(12)	(2,587)	(2,962)	(13)
Gain on disposal of property, plant and equipment	-	16	nm	52	19	174
Bad debts written off	-	-	-	(9)	-	nm
Allowance for impairment of trade receivables	(197)	-	nm	(615)	(124)	396
Foreign exchange (loss)/gain, net	(21)	1,438	nm	3,360	1,728	94
Net loss on redemption of available-for-sales financial assets	-	-	-	-	(245)	nm
Interest income	103	84	23	370	284	30
Interest expense	(1)	(1)	-	(4)	(48)	(92)

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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets				
Property, plant and equipment	50,353	59,130	167	257
Investments in subsidiaries	-	-	15,694	15,694
Service concession receivables*	41,867	44,101	-	-
Other receivables	-	-	26,513	28,897
Total Non-current Assets	92,220	103,231	42,374	44,848
Current Assets				
Inventories	5,438	9,160	-	-
Service concession receivables*	16,827	15,720	-	-
Trade receivables	11,245	11,560	45	824
Other receivables	392	530	57,567	60,062
Prepaid operating expenses	213	259	17	17
Cash and bank balances	54,893	40,824	47,212	35,214
	89,008	78,053	104,841	96,117
Property held for sale	7,742	7,742	-	-
Total Current Assets	96,750	85,795	104,841	96,117
Current Liabilities				
Trade payables and accruals	(4,800)	(5,579)	(758)	(373)
Other payables	(51)	(134)	(46)	(89)
Total Current Liabilities	(4,851)	(5,713)	(804)	(462)
Net Current Assets	91,899	80,082	104,037	95,655
Non-current Liabilities				
Deferred income tax liabilities	(685)	(685)	-	-
Total Non-current Liabilities	(685)	(685)	-	-
Net Assets	183,434	182,628	146,411	140,503
Capital and reserves attributable to equity holders of the Company				
Share capital	140,578	140,578	140,578	140,578
Reserves/(accumulated losses)	37,579	36,167	5,833	(75)
	178,157	176,745	146,411	140,503
Non-controlling interests	5,277	5,883	-	-
Total Equity	183,434	182,628	146,411	140,503

* 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 31/12/2015		As at 31/12/2014	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 31/12/2015		As at 31/12/2014	
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**

	4 th quarter ended 31 December 2015	4 th quarter ended 31 December 2014	Full year ended 31 December 2015	Full year ended 31 December 2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	2,310	3,651	13,255	9,694
Adjustments for:				
Depreciation	610	696	2,587	2,962
Gain on disposal of property, plant and equipment	-	(16)	(52)	(19)
Net loss on redemption of available-for-sale financial assets	-	-	-	245
Bad debt written off	-	-	9	-
Allowance for impairment of trade receivables	197	-	615	124
Finance income	(1,674)	(1,699)	(6,784)	(5,980)
Interest income	(103)	(84)	(370)	(284)
Interest expenses	1	1	4	48
Unrealised currency translation losses/(gains)	639	(1,808)	(5,012)	(1,789)
Operating cash flows before working capital changes	1,980	741	4,252	5,001
Changes in working capital				
Inventories	(144)	(586)	3,722	373
Service concession receivables	1,636	2,565	11,669	7,291
Trade receivables	(997)	1,135	(309)	253
Other receivables	10	(18)	281	119
Prepaid operating expenses	216	236	46	48
Trade payables and accruals	(42)	1,326	(976)	954
Other payables	7	(46)	(83)	(212)
Cash generated from operations	2,666	5,353	18,602	13,827
Interest received	62	63	227	193
Interest paid	(1)	(1)	(4)	(48)
Income tax paid	(7)	(1)	(14)	(4)
Net cash provided by operating activities	2,720	5,414	18,811	13,968
Cash flows from investing activities				
Purchase of property, plant and equipment	(88)	(126)	(1,196)	(267)
Proceeds from disposal of property, plant and equipment	-	16	78	19
Redemption of available-for-sale financial assets	-	-	-	3,500
Acquisition of financial asset	-	-	-	(44,093)
Net cash used in investing activities	(88)	(110)	(1,118)	(40,841)
Cash flows from financing activities				
Repayment of borrowings	-	-	-	(2,483)
Dividend paid to equity holders of the Company	-	-	(4,183)	(1,255)
Release of pledged fixed deposits	-	394	-	394
Net cash from/(used in) financing activities	-	394	(4,183)	(3,344)
Net increase/(decrease) in cash and cash equivalents	2,632	5,698	13,510	(30,217)
Cash and cash equivalents at beginning of period/year	52,448	34,854	40,824	70,740
Effects of currency translation on cash and cash equivalents	(187)	272	559	301
Cash and cash equivalents at end of period/year	54,893	40,824	54,893	40,824

- 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 year ended 31 December 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
9M 2015								
Balance at 1 January 2015	140,578	712	(11,098)	-	46,553	36,167	5,883	182,628
Total comprehensive income for the period	-	-	(8,090)	-	10,606	2,516	(823)	1,693
Dividend relating to 2014 paid	-	-	-	-	(4,183)	(4,183)	-	(4,183)
Balance at 30 September 2015	140,578	712	(19,188)	-	52,976	34,500	5,060	180,138
4Q 2015								
Total comprehensive income for the period	-	-	900	-	2,179	3,079	217	3,296
Balance at 31 December 2015	140,578	712	(18,288)	-	55,155	37,579	5,277	183,434

Consolidated statement of changes in equity for the year ended 31 December 2014

	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
9M 2014								
Balance at 1 January 2014	140,578	712	(10,202)	(214)	36,629	26,925	6,861	174,364
Total comprehensive income for the period	-	(78)	698	214	5,586	6,420	619	7,039
Dividend relating to 2013 paid	-	-	-	-	(1,255)	(1,255)	-	(1,255)
Balance at 30 September 2014	140,578	634	(9,504)	-	40,960	32,090	7,480	180,148
4Q 2014								
Total comprehensive income for the period	-	78	(890)	-	3,392	2,580	(100)	2,480
Deemed acquisition of non-controlling interest	-	-	(704)	-	2,201	1,497	(1,497)	-
Balance at 31 December 2014	140,578	712	(11,098)	-	46,553	36,167	5,883	182,628

THE COMPANY

Statement of changes in equity for the year ended 31 December 2015

	Share capital	Capital reserve	Fair value reserve	Revenue reserve	Total reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
9M 2015						
Balance at 1 January 2015	140,578	74	-	(149)	(75)	140,503
Total comprehensive income for the period	-	-	-	5,375	5,375	5,375
Dividend relating to 2014 paid	-	-	-	(4,183)	(4,183)	(4,183)
Balance at 30 September 2015	140,578	74	-	1,043	1,117	141,695
4Q 2015						
Total comprehensive income for the period	-	-	-	4,716	4,716	4,716
Balance at 31 December 2015	140,578	74	-	5,759	5,833	146,411

Statement of changes in equity for the year ended 31 December 2014

	Share capital	Capital reserve	Fair value reserve	Revenue reserve	Total reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
9M 2014						
Balance at 1 January 2014	140,578	74	(214)	(3,147)	(3,287)	137,291
Total comprehensive loss for the period	-	-	214	(543)	(329)	(329)
Dividend relating to 2013 paid	-	-	-	(1,255)	(1,255)	(1,255)
Balance at 30 September 2014	140,578	74	-	(4,945)	(4,871)	135,707
4Q 2014						
Total comprehensive income for the period	-	-	-	4,796	4,796	4,796
Balance at 31 December 2014	140,578	74	-	(149)	(75)	140,503

- 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 fourth quarter ended 31 December 2015.

The Company has no outstanding convertibles and does not hold any treasury shares as at 31 December 2015 and 31 December 2014.

- 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>31.12.2015</u>	<u>31.12.2014</u>
Number of issued shares	836,667,121	836,667,121

The Company did not hold any treasury shares as at 31 December 2015 and 31 December 2014.

- 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 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 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 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 2015.

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			
				4 th quarter ended 31 December 2015	4 th quarter ended 31 December 2014	Full year ended 31 December 2015	Full year ended 31 December 2014
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		0.26	0.41	1.53	1.07
(ii)	On a fully diluted basis	S\$ cents		0.26	0.41	1.53	1.07

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 (2014: 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

		31 December 2015	31 December 2014
The Group	S\$ cents	21.29	21.12
The Company	S\$ cents	17.50	16.79

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

4th quarter ended 31 December 2015 ("4Q2015") Vs 4th quarter ended 31 December 2014 ("4Q2014")

The Group recorded gross revenue of S\$14.8 million and gross profit of S\$4.5 million for 4Q2015, which are fairly consistent with the performance for 4Q2014.

Other losses of approximately S\$110k for the current quarter were mainly due to allowance for impairment of trade receivables amounted to S\$197k partially offset by interest income of S\$103k. For 4Q2014, other income was mainly derived from foreign exchange gain amounted to S\$1.4 million arising from the translation of USD denominated balances.

Excluding the effect of foreign exchange difference (4Q2015: loss of S\$21k; 4Q2014: gain of S\$1,438k), the Group reported a net profit of S\$2.3 million for 4Q2015, a slight increase as compared with S\$2.2 million for 4Q2014.

12 months ended 31 December 2015 ("12M2015") Vs 12 months ended 31 December 2014 ("12M2014")

Compared with 12M2014, the Group's revenue and cost of sales were lower by 48% to S\$61.1 million and 57% to S\$43.5 million respectively. For 12M2014, there was a power plant's construction cost of S\$58.8 million (US\$46.5 million) recognised as revenue in accordance with the INT FRS 112 Service Concession Arrangements and FRS 11 Construction Contracts upon the power plant turning operational on 11 February 2014. Excluding this, underlying revenue of the Group increased 5.2% for the year.

Contributions from the power plant business, i.e. finance income (interest income on the service concession receivables recognised in respect of the construction service) and operating and maintenance income which were recognised in accordance with INT FRS 112 were relatively steady and assured income from the guaranteed take-up rates from the grantor, Myanmar Electric Power Enterprise (MEPE) under the service concession arrangement. The increase in operating and maintenance income was mainly due to higher volume of electrical energy generated and take-up by MEPE.

Revenue from the paper business for 12M2015 was marginally increased as compared with 12M2014 whereas gross profit margin was increased from 16.7% to 18.7% 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 income (net) of S\$3.2 million for 12M2015 was mainly derived from a foreign exchange gain of S\$3.4 million (12M2014: S\$1.7 million) that arose from the translation of USD denominated receivables. In 2015, USD continued to consolidate its strength against its major currency peers.

For the 12M2015, the Group achieved a cumulative net profit of S\$13.2 million, an increase of 37% from S\$9.7 million in the previous corresponding year. Excluding the effects of foreign exchange gain as mentioned above, the increase in net profit was mainly due to the full 12-months contributions from the power plant business, which commenced operations on 11 February 2014 and better performance of the paper mill business.

(b) (i) Review of Statement of Financial Position

Group level

Total non-current assets decreased by S\$11.0 million from S\$103.2 million as at 31 December 2014 to S\$92.2 million as at 31 December 2015. The decrease was mainly due to a depreciation charge of S\$2.6 million and currency loss that resulted from the translation of property, plant and equipment of a Malaysia subsidiary.

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 increased by S\$10.9 million from S\$85.8 million as at 31 December 2014 to S\$96.7 million as at 31 December 2015. The increase was mainly due to higher cash and cash equivalents partially offset by lower inventories balance. The lower inventories balance is mainly due to realisation of stocks on hand.

The Group's net current assets remain healthy at S\$91.9 million and current ratio increased from 15.0 times to 19.9 times as at 31 December 2015.

Against 31 December 2014, the Group's total equity as at 31 December 2015 increased by a smaller margin of 0.4% to S\$183.4 million as the weak Malaysian ringgit (MYR) affected the carrying value of our Malaysian assets in Singapore dollar (SGD) terms. This was offset by stronger retained earnings and a strengthening of the USD for our Myanmar assets.

Company level

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

Total current assets increased by S\$8.7 million from S\$96.1 million as at 31 December 2014 to S\$104.8 million as at 31 December 2015 were mainly due to higher cash and cash equivalents resulted from principal plus interest repayment of loan by a subsidiary and collection on behalf of a subsidiary. The increase was partially offset by payment of dividend amounted to S\$4.2 million in the second quarter of 2015.

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

4th quarter ended 31 December 2015 ("4Q2015")

For the 4Q2015, the net increase in cash and cash equivalents was approximately S\$2.6 million. Net cash generated from operating activities for 4Q2015 was S\$2.7 million as compared to S\$5.4 million for the same corresponding quarter last year. The decrease was mainly due to slower collection from customers.

12 months ended 31 December 2015 ("12M2015")

As at 31 December 2015, the Group's cash and cash equivalents amounted to S\$54.9 million. This was 34% or S\$14.1 million higher as compared to that at 31 December 2014.

The net increase in cash and cash equivalents for 12M2015 was mainly due to net cash generated from operating activities of S\$18.8 million. The increase was partially offset by net cash used in financing activities for dividend payment amounted to S\$4.2 million and net cash used in investing activities of S\$1.1 million for purchase of plant and machinery.

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.

Outlook

For the paper mill business, the weak Malaysian Ringgit (MYR) has generated better demand and prices for paper products manufactured by the Group in Malaysia. The Group will continue to monitor the currency risk and improve operational efficiency.

In Myanmar, the Group has been operating the power plant business for the second year. Production has been above the minimum annual contracted amount to Myanmar Electric Power Enterprise (MEPE), and 2015 saw an increase in production from 2014 due to increased efficiency. Earnings for the power plant are backed by a 30-year power purchase agreement.

The Group will continue to look for opportunities in Myanmar and the region, but will remain cautious and mindful of risks, especially as economic conditions globally become more challenging.

11. Dividend

(a) 4th Quarter ended 31 December 2015

Any dividend declared for the current financial year reported on?

Name of dividend	Tax-exempt one tier
Dividend type	First and final
Dividend amount per Share (in S\$ cents)	1.00 cents
Tax rate	-

(b) 4th Quarter ended 31 December 2014

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

Name of dividend	Tax-exempt one tier
Dividend type	First and final
Dividend amount per Share (in S\$ cents)	0.50 cents
Tax rate	-

(c) Date payable

Payment of the proposed first and final tax exempt one tier dividend, if approved by the members at the forthcoming Annual General Meeting, will be made on 25 May 2016.

(d) Books closure date

Notice is hereby given that the Register of Members and Register of Transfers of the Company will be closed on 13 May 2016 for the purpose of determination of members' entitlements to the proposed dividend.

Duly completed registrable transfers received by the Company's Share Registrar, M&C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902 up to the close of business at 5.00 p.m. on 12 May 2016 will be registered to determine shareholders' entitlements to the proposed dividend.

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

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. **Segmented revenue and results for operating 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**

	Paper Mill and Re-cycled Fibre		Power Plant		Others		Total		Adjustments and Eliminations		Consolidated	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue												
External customers	49,157	47,847	11,946	68,327	-	727	61,103	116,901	-	-	61,103	116,901
Inter-segment sales	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	49,157	47,847	11,946	68,327	-	727	61,103	116,901	-	-	61,103	116,901
Results												
Finance costs	(4)	(48)	-	-	-	-	(4)	(48)	-	-	(4)	(48)
Interest income	57	27	-	-	313	257	370	284	-	-	370	284
Depreciation	(2,484)	(2,748)	(3)	-	(100)	(214)	(2,587)	(2,962)	-	-	(2,587)	(2,962)
Segment profit/(loss) before taxation	6,371	4,915	7,834	6,292	(950)	(1,513)	13,255	9,694	-	-	13,255	9,694

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments

Please refer to item 8.

15. A breakdown of sales

	Group		
	Full year ended 31 December 2015	Full year ended 31 December 2014	Increase/ (decrease)
	S\$'000	S\$'000	%
(a) Turnover reported for first half year	31,220	86,462	(64)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	5,622	3,178	77
(c) Turnover reported for second half year	29,883	30,439	(2)
(d) Operating profit after tax before deducting non-controlling interests reported for the second half year	7,619	6,480	18

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

	Latest Year (S\$'000)	Previous Year (S\$'000)
Ordinary	4,183	1,255
Preference	-	-
Total	4,183	1,255

17. 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.

Name of Interested Person	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)
None	-	-
Total Interested Person Transactions	-	-

18. Status on the use of net proceeds raised from Share Placement (completion of allotment on 16 May 2012)

As stated in the Annual Report 2014, 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.

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

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Tong Kooi Ong
Executive Chairman

Koh Wan Kai
Executive Director

25 February 2016