



The Directors make the following announcement of the unaudited results for the financial period ended 31 December 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			Group		
	Fourth Quarter Ended			Full year Ended		
	US\$'000		%	US\$'000		%
	31/12/15	31/12/14	Change	31/12/15	31/12/14	Change
Revenue	241	379	-36%	2,339	1,724	36%
Cost of sales	(209)	(313)	-33%	(2,104)	(1,219)	73%
Gross profit	32	66	-52%	235	505	-53%
Other operating income	23	35	-34%	82	131	-37%
Selling and marketing costs	(7)	(8)	-13%	(24)	(25)	-4%
General and administrative costs	(893)	(655)	36%	(3,720)	(3,022)	23%
Research and development costs	(427)	-	nm	(1,000)	-	nm
Foreign currency exchange (loss)/gain	(62)	(62)	0%	(352)	(145)	143%
Total operating expenses	(1,389)	(725)	92%	(5,096)	(3,192)	60%
Operating loss	(1,334)	(624)	114%	(4,779)	(2,556)	87%
Finance costs	(4)	(3)	33%	(16)	(12)	33%
Exceptional items	(9,479)	(236)	nm	(9,479)	79	nm
Share of results of associate	-	-	nm	(2)	-	nm
Loss before taxation	(10,817)	(863)	nm	(14,276)	(2,489)	474%
Taxation	17	(1)	nm	3	(3)	nm
Loss after taxation	(10,800)	(864)	nm	(14,273)	(2,492)	473%
Attributable to:						
Owners of the Company	(7,491)	(831)	801%	(10,847)	(2,384)	355%
Non-controlling interests	(3,309)	(33)	nm	(3,426)	(108)	nm
Loss after taxation	(10,800)	(864)	nm	(14,273)	(2,492)	473%

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
Impairment loss on club membership
Allowance for stock obsolescence

Exceptional items

Impairment of fixed assets
Impairment losses on other debtor
Gain on disposal of available-for-sale financial assets
Impairment loss on available-for-sale financial assets
Gain on deregistration of a subsidiary
Total exceptional items

Group			Group		
Fourth Quarter Ended			Full year Ended		
US\$'000		%	US\$'000		%
31/12/15	31/12/14	Change	31/12/15	31/12/14	Change
(59)	(40)	48%	(175)	(161)	9%
-	(3)	nm	-	(34)	nm
(201)	(2)	nm	(201)	(5)	nm
(7,918)	-	nm	(7,918)	-	nm
(1,561)	-	nm	(1,561)	-	nm
-	-	nm	-	315	nm
-	(262)	nm	-	(262)	nm
-	26	nm	-	26	nm
(9,479)	(236)	nm	(9,479)	79	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 (loss)/gain
Net (loss)/gain 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			Group		
Fourth Quarter Ended			Full year Ended		
US\$'000		%	US\$'000		%
31/12/15	31/12/14	Change	31/12/15	31/12/14	Change
(10,800)	(864)	nm	(14,273)	(2,492)	473%
(52)	(65)	-20%	(156)	(130)	20%
(9)	46	nm	(6)	2	nm
(10,861)	(883)	nm	(14,435)	(2,620)	451%
(7,501)	(835)	798%	(10,892)	(2,426)	349%
(3,360)	(48)	nm	(3,543)	(194)	nm
(10,861)	(883)	nm	(14,435)	(2,620)	451%

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.

	Group		Company	
	US\$'000		US\$'000	
	31/12/15	31/12/14	31/12/15	31/12/14
ASSETS				
Non-current assets				
Intangible assets	116	119	65	65
Property, plant and equipment	399	7,467	4	14
Investments in subsidiaries	-	-	695	711
Investment in associate	8	-	-	-
Available-for-sale financial assets	636	142	620	126
Prepayment	491	-	-	-
Amounts due from subsidiaries	-	-	5,504	5,504
	1,650	7,728	6,888	6,420
Current assets				
Stocks	52	425	-	-
Prepayments	113	140	34	61
Amount due from holding company	1,021	981	1,021	981
Amounts due from subsidiaries	-	-	3,542	1,802
Trade debtors	270	223	-	-
Other debtors	1,290	3,266	1,005	1,878
Tax recoverable	6	8	-	-
Cash and bank balances	10,426	13,915	9,481	13,113
	13,178	18,958	15,083	17,835
TOTAL ASSETS	14,828	26,686	21,971	24,255
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors and accruals	1,096	618	412	241
Other creditors	841	514	181	209
Amount due to holding company	-	12	-	12
Amounts due to subsidiaries	-	-	137	156
Provision for taxation	8	19	-	19
	1,945	1,163	730	637
NET CURRENT ASSETS	11,233	17,795	14,353	17,198
TOTAL LIABILITIES	1,945	1,163	730	637
NET ASSETS	12,883	25,523	21,241	23,618
Equity attributable to owners of the Company				
Share capital	59,970	58,175	59,970	58,175
Capital reserve	2,525	2,525	-	-
Other reserve	18	18	-	-
Revaluation reserve	30	36	30	36
Foreign currency translation reserve	805	844	-	-
Accumulated losses	(49,981)	(39,134)	(38,759)	(34,593)
	13,367	22,464	21,241	23,618
Non-controlling interests	(484)	3,059	-	-
TOTAL EQUITY	12,883	25,523	21,241	23,618
TOTAL EQUITY AND LIABILITIES	14,828	26,686	21,971	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 31/12/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Amount repayable after one year

As at 31/12/2015		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 December 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.

Group	
US\$'000	
31/12/15	31/12/14
Cashflow from operating activities	
Operating loss before taxation	(14,276)
Adjustment for:-	
Non cash items	9,778
Operating cash flow before reinvestment in working capital	(4,498)
Movement in working capital	382
Cash used in operations	(4,116)
Interest received	64
Tax paid	(6)
Net cash used in operating activities	(4,058)
Cashflow from investing activities	
Purchase of property, plant and equipment	(1,347)
Expenditure on development project	(491)
Considerations paid for acquisition of available-for-sale financial assets	(500)
Partial consideration paid for acquisition of available-for-sale financial assets	(665)
Cash proceeds from disposal of subsidiaries	1,842
Investment in an associate	(13)
Net cash (used in)/generated from investing activities	(1,174)
Cashflow from financing activities	
Change in amount due to holding company	(52)
Proceeds from share placement	1,818
Shares issuance expenses	(23)
Net cash generated from financing activities	1,743
Net decrease in cash and cash equivalents	(3,489)
Cash and cash equivalents at beginning of year	13,915
Cash and cash equivalents at 31 December	10,426



Results For The Financial Year Ended 31 December 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 December 2015

Attributable to owners of the Company							Equity attributable to owners of parent, Total US\$'000	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				
58,175	2,525	18	36	844	(39,134)	22,464	3,059	25,523	
-	-	-	-	-	(10,847)	(10,847)	(3,426)	(14,273)	
-	-	-	-	(39)	-	(39)	(117)	(156)	
-	-	-	(6)	-	-	(6)	-	(6)	
-	-	-	(6)	(39)	-	(45)	(117)	(162)	
-	-	-	(6)	(39)	(10,847)	(10,892)	(3,543)	(14,435)	
1,818	-	-	-	-	-	1,818	-	1,818	
(23)	-	-	-	-	-	(23)	-	(23)	
1,795	-	-	-	-	-	1,795	-	1,795	
59,970	2,525	18	30	805	(49,981)	13,367	(484)	12,883	



Results For The Financial Year Ended 31 December 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

Gain /(loss) on foreign currency translation

Net loss 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

Changes in ownership interest in subsidiaries

Deregistration of subsidiary

Total changes in ownership interest in subsidiaries

At 31 December 2014

Attributable to owners of the Company							Equity attributable to owners of parent, Total US\$'000	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				
58,175	2,525	18	34	888	(36,750)	24,890	3,279	28,169	
-	-	-	-	-	(2,384)	(2,384)	(108)	(2,492)	
-	-	-	-	(44)	-	(44)	(86)	(130)	
-	-	-	2	-	-	2	-	2	
-	-	-	2	(44)	-	(42)	(86)	(128)	
-	-	-	2	(44)	(2,384)	(2,426)	(194)	(2,620)	
-	-	-	-	-	-	-	(26)	(26)	
-	-	-	-	-	-	-	(26)	(26)	
58,175	2,525	18	36	844	(39,134)	22,464	3,059	25,523	



Results For The Financial Year Ended 31 December 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 December 2015

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
58,175	36	(34,593)	23,618
-	-	(4,166)	(4,166)
-	(6)	-	(6)
-	(6)	-	(6)
-	(6)	(4,166)	(4,172)
1,818	-	-	1,818
(23)	-	-	(23)
1,795	-	-	1,795
59,970	30	(38,759)	21,241

Company

At 1 January 2014

Loss for the period

Other comprehensive income

Net loss 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 December 2014

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
58,175	34	(32,430)	25,779
-	-	(2,163)	(2,163)
-	2	-	2
-	2	-	2
-	2	(2,163)	(2,161)
58,175	36	(34,593)	23,618



- 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.

No ordinary shares were issued during the financial quarter.

- 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	
	31/12/15	31/12/14	31/12/15	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 December 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	
	31/12/15	31/12/14
	US\$	US\$
Loss per ordinary share for the period based on net loss attributable to owners after deducting any provision for preference dividends:-		
a) Based on weighted average number of ordinary shares in issue	(3.18) cents	(0.74) cents
Weighted average number of shares *	341,247,403	320,166,733
b) On a fully diluted basis	(3.18) cents	(0.74) cents
Adjusted weighted average number of shares *	341,247,403	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.

	Group		Company	
	31/12/15	31/12/14	31/12/15	31/12/14
	US\$	US\$	US\$	US\$
Net assets value per ordinary share based on issued share capital as at the end of the period reported on	3.84 cents	7.02 cents	6.10 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 December 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
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current

INCOME STATEMENT REVIEW

4Q 2015

The decreased in revenue and gross profit for the quarter ended 31 December 2015 was mainly due to decrease in demand from customers.

The gross profit margin has decreased from 17% to 13% due to changes in sales mix.

Operating expenses increased mainly due to increase in payroll related costs and the provisions for the aged inventories for the Dragon Treasure Boat project. Research and development costs were incurred by EoCell Limited, the new subsidiary that was set up as an investment vehicle to enter into the batteries and storage market.

The exceptional items related to the impairment of the value of the Dragon Treasure Boat and certain receivables from third party.

Full year 2015

The increased in revenue and gross profit for the year ended 31 December 2015 was mainly due to increase in sales in distribution business.

The gross profit margin has decreased from 29.3% to 10% due to changes in sales mix.

Operating expenses increased mainly due to payroll related costs. In addition, there is a provision for the aged inventories for the Dragon Treasure Boat project during the year. Research and development costs were incurred by EoCell Limited.

The exceptional items related to the impairment of the value of the Dragon Treasure Boat and certain receivables from third party.

FINANCIAL POSITION STATEMENT REVIEW

Assets

Decrease in property, plant & equipment was due to an US\$8 million impairment for the Dragon Treasure Boat project. This is partially offset by the addition of equipment purchased for the research and development activities in EoCell.

Long term prepayment relates to the cost incurred for the development project along the Yangtze Riverbank

Investment in associate relates to the 49% acquisition of the issued share capital of APA Capital & Advisory Co., Ltd on 29 April 2015.

Available-for-sale-investment increased due to the Group's investment in a 4% equity interest in Nanofuel Co., Ltd. ("Nanofuel") for a consideration of US\$500,000. Nanofuel is engaged in the research and development of nano-emulsification technology for biomass energy.

Trade debtors balance in 2015 was higher due to the change in sales mix.

Decrease in stocks is mainly due to lower customers' demands in 4Q 2015 and the provision for the aged inventories for the Dragon Treasure Boat project

Decrease in other debtors is mainly due to US\$1.6 million provision of doubtful debt on external party and receipt of US\$1.8 million for the final 10% instalment proceeds from the disposal of the discontinued operations. This is offset by a partial payments for acquisition of Heat Tech Japan Co., Ltd ("HTJ"). As at the balance sheet date, the acquisition is pending completion. For more details, please refer to our announcement made on 23 October 2015.

Liabilities

The increases in trade creditors, accruals and other creditors were in line with the increase in the Group's batteries research and development activities, as well as the higher professional fees incurred for new business evaluations and 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 December 2015, the Group has US\$11.2 million net current assets and US\$12.9 million shareholders' equity.

CASH FLOW STATEMENT REVIEW

The Group utilised US\$4.1 million for its operating activities, US\$1.3 million to purchase property, plant and equipment and US\$0.5 million was invested on development project. The Group incurred US\$1.2 million for considerations paid for acquisition of available for sale investments.

A net amount of US\$1.8 million was received from a share placement exercise. In addition, the Group also received US\$1.8 million for the final payment of the proceeds from the sale of discontinued operations which took place in May 2013.

Cash and cash equivalents decreased US\$3.5 million from US\$13.9 million as at 31 December 2014 to US\$10.4 million 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.

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.

During the year, the Group established a new subsidiary, EoCell Limited to engage in the development of battery and storage solutions. It is continuing its development activities for the battery and storage solutions.

The Company is in the process of completing the acquisition for the 19% interest in Heat Tech Japan Co., Ltd. The Company still has the option to acquire 47.67% interests in HTJ and 20% interests in 3DOM Inc. at a future date.

We are still under discussion with respective Chinese authorities regarding the Yangtze Riverbank project. We will update our shareholders at the appropriate time.

We will be spending time on the above projects while exploring other viable opportunities.

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
ASTI Holdings Limited	208	-



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").

As at 31 December 2015, the cash proceeds of S\$2,500,000 had been utilised as follow:-

Utilisation of Share Placement Proceeds	S\$'000
General working capital	1,854
Unutilised balance of the Share Placement proceeds	646
Total cash proceeds received from the Share Placement	2,500

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.

Geographical Segment Information:

Region	Revenue	
	2015	2014
	US\$'000	US\$'000
Singapore	1,203	58
Greater China	1,085	1,567
Others	51	99
Total	2,339	1,724

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.

	Group		
	US\$'000		%
	31-12-15	31-12-14	Change
Sales reported for first half year	687	1,053	(35%)
Operating profit after tax before deducting minority interests reported for first half year	(1,815)	(1,206)	50%
Sales reported for second half year	1,652	671	146%
Operating profit after tax before deducting minority interests reported for second half year	(12,458)	(1,286)	869%

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)

Not applicable to full year announcement

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

We hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

BY ORDER OF THE BOARD

Dato' Michael Loh
Chairman & CEO
26 February 2016