

### FULL YEAR FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2014

## PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL-YEAR RESULTS

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.

		Group	
	S\$'	000	
	12 mths ended 30 June 2014 S\$'000	12 mths ended 30 June 2013 S\$'000	% Change
_			
Revenue Cost of sales	6,584 (4,455)	6,695 (5,052)	-2% -12%
Gross Profit	2,129	1,643	30%
Distribution & selling expenses	(174)	(185)	-6%
Administrative expenses	(3,344)	(2,486)	35%
Other operating income/(expenses), net	1,004	(173)	NM
Loss from operations	(385)	(1,201)	
Financial expenses	(27)	(44)	
Financial income	1	3	-67%
Loss before taxation	(411)	(1,242)	-67%
Taxation	(34)	(48)	-29%
Loss for the year	(445)	(1,290)	-66%
Attributable to :			
Equity holders of the Company Non-controlling interests	(603) 158	(1,031) (259)	-42% NM
Loss for the year	(445)	(1,290)	-66%
Other comprehensive income (net of tax):			
Items that may be reclassified subsequently to profit or loss Foreign currency translation differences for foreign operations Foreign currency reserve realised on loss of control of subsidiaries	985 (1,168)	(249)	NM NM
Total comprehensive loss for the year	(628)	(1,539)	<u>-59%</u>
Attributable to:			
			0704
Equity holders of the Company	(934)	(1,276)	-27%
Non-controlling interests	306	(263)	NM
Total comprehensive loss for the year	(628)	(1,539)	-59%
NM: Not Meaningful			
Other operating income/(expenses) mainly comprised of the foll	owing:-		
Allowance for doubtful debts (trade)	(1)	(6)	
Allowance for doubtful debts (non trade)	(31)	(61)	
Allowance for inventories obsolescence	(94)	(585)	
Foreign exchange (loss)/gain	(885)	277	
Gain on disposal of plant and equipment	34	34	
Gain on loss of control of subsidiaries	1,894	-	
Miscellaneous income	20	32	
Rental income	-	8	
Sales of scrap	135	110	
Write back of allowance for inventories obsolescence	42	16	
Write off of allowance for doubtful debts Write off of inventories	(10) (19)	(51)	
	(19)	(51)	
Loss for the year is derived at after charging of : -			
Depreciation	(142)	(315)	

(142)

(722)

(315)

(117)

Depreciation

Impairment of plant and equipment

Professional fee in relation to proposed Reverse Take Over transaction

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

	Gro	oup	Com	pany
	30 June 2014 S\$'000	30 June 2013 S\$'000	30 June 2014 S\$'000	30 June 2013 S\$'000
Non-Current Assets				
Plant & equipment	471	955	50	449
Investment in subsidiaries	-	-	-	-
	471	955	50	449
Current Assets				
Inventories	476	201	-	-
Trade and other receivables	1,981	1,467	332	2
Prepayment	76	99	5	6
Due from related party (non-trade)	387	643	9	6
Fixed deposits	123	406	-	-
Cash and bank balances	1,264	363	692	3
	4,307	3,179	1,038	17
Current Liabilities				
	1,472	1,525	349	65
Trade & other payables	1,472	933	349	65 293
Accrued expenses Provision		935 41	300	295
Loan from related party	-	347	-	-
Due to subsidiaries (non-trade), net	-	347	1,480	1,527
	102	- 724	1,400	1,527
Due to related parties (non-trade)		64	0	
Bills payable to banks Obligations under finance lease	- 77	170	-	- 81
Provision for taxation		9	-	01
	2,777	3,813	2,205	1,977
Net Current Assets / (Liabilities)	1,530	<mark>(</mark> 634)	(1,167)	(1,960)
Non-current liabilities				
Obligations under finance lease	87	322		160
Deferred tax liabilities	1	1	1	100
Due to related parties (non-trade)		229		25
	88	552	1	186
	4.042	(004)	(4.440)	(4.007)
Net Assets / (Liabilities)	1,913	(231)	(1,118)	(1,697)
Represented by :				
Share capital	42,862	39,943	42,862	39,943
Share option reserve	40	187	40	187
Other reserve	96	96	96	96
Foreign currency translation reserve	660	991	-	-
Accumulated losses	(41,171)	(40,568)	(44,116)	(41,923)
	2,487	649	(1,118)	(1,697)
Non-controlling interests	(574)	(880)	-	-
Total Equity / (Deficit)	1,913	(231)	(1,118)	(1,697)

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

As at 30/6/2014		As at 30/6/2013		
S\$000		S\$000		
Secured	Unsecured	Secured	Unsecured	
77	-	234	347	

### Amount repayable in one year or less, or on demand :-

#### Amount repayable after one year :-

As at 3	As at 30/6/2014		0/6/2013
S\$	000	S\$	000
Secured	Unsecured	Secured	Unsecured
87	-	322	-
164	-	556	347

## Details of any collateral:

- a) The Group's trade credit facilities and banker guarantees are secured by:
  - (i) fixed deposits of approximately S\$123,000;
  - (ii) joint and several guarantee of S\$440,000 from the two major shareholders of the Company (one of whom is also a Director of the Company).
  - b) The Group's lease obligations are secured by motor vehicles of its subsidiaries with net book value of approximately \$\$278,500.

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.

12 turbs ended12 turbs ended12 turbs ended12 turbs ended13 ture 201314 ture 201315 ture 201315 ture 201315 ture 201316 ture 201317 turbs ended18 ture 201319 ture 201311 ture 201411 ture 201511 ture 201611 ture 201611 ture 201711 ture 20		(	Group
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Share-based payment expenses       1,056       180         Currency translation       1,056       (276)         Operating cash flow before changes in working capital       (341)       (177)         (Increase)/decrease in inventories       (343)       66         Increase in trade and other receivables       (610)       (263)         Increase in trade and other receivables       (15)       (14)         Increase in trade and other requisables       639       (615)         Increase in trade and other receivables       (64)       (167)         Increase in trade and other payables       639       (616)         Decrease in bills payable to bank       (276)       (808)         Interest paid       (15)       (30)         Interest paid       (15)       (30)         Interest paid       (15)       (30)         Interest paid       (15)       (30)         Interest paid       (56)       (17)         Proceeds from investing activities       (290)       (835)         Proceeds from investing activities       (66)       14         Cash flow from innecting activities       (61)       (17)         Net cash (used in)/generated from investing activities       (163)       (197) <t< th=""><th></th><td></td><td></td></t<>			
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c       c	Currency translation	1,056	(276)
c       c			
Increase in trade and other receivables(610)(263)Increase in prepayments(15)(14)Increase in trade and other payables639(615)Increase in trade and other payables458362Decrease in bills payable to bank(64)(167)Cash used in from operations(276)(808)Interest paid(15)(30)Interest paid(15)(30)Interest norm received13Net cash used in operating activities(290)(835)Proceeds from disposal of plant and equipment50121Purchase of plant and equipment(56)(107)Net cash (used in)/generated from investing activities(6)14Cash flows from financing activities(368)(288)Proceeds from issue of share capital1.474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1.228(225)Net increase/(decrease) in cash and cash equivalents932(1.046)Effect of exchange rate changes in cash and cash equivalents332(1.046)Effect of exchange rate changes in cash and cash equivalents332(1.046)	Operating cash flow before changes in working capital	(341)	(177)
Increase in trade and other receivables(610)(263)Increase in prepayments(15)(14)Increase in trade and other payables639(615)Increase in trade and other payables458362Decrease in bills payable to bank(64)(167)Cash used in from operations(276)(808)Interest paid(15)(30)Interest paid(15)(30)Interest norm received13Net cash used in operating activities(290)(835)Proceeds from disposal of plant and equipment50121Purchase of plant and equipment(56)(107)Net cash (used in)/generated from investing activities(6)14Cash flows from financing activities(368)(288)Proceeds from issue of share capital1.474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1.228(225)Net increase/(decrease) in cash and cash equivalents932(1.046)Effect of exchange rate changes in cash and cash equivalents332(1.046)Effect of exchange rate changes in cash and cash equivalents332(1.046)	(Increase)/decrease in inventories	(242)	66
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Interest paid Interest income received(15) 1(30) 1Net cash used in operating activities(290)(835)Cash flow from investing activities(290)(835)Proceeds from disposal of plant and equipment50121Purchase of plant and equipment(56)(107)Net cash (used in)/generated from investing activities(6)14Cash flows from financing activities(6)14Cash flows from financing activities(368)(288)Proceeds from issue of share capital1,474237Repayment of loan from related party(368)(163)Proceeds from issue of share capital1,474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416	Decrease in bills payable to bank	(64)	(167)
Interest income received13Net cash used in operating activities(290)(835)Cash flow from investing activities(290)(835)Proceeds from disposal of plant and equipment50121Purchase of plant and equipment(56)(107)Net cash (used in)/generated from investing activities(6)14Cash flows from financing activities(6)14Cash flows from financing activities(368)(288)Proceeds from issue of share capital1,474237Repayment of loan from related party(368)(163)Proceeds from issue of share capital1,474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416	Cash used in from operations	(276)	(808)
Interest income received13Net cash used in operating activities(290)(835)Cash flow from investing activities(290)(835)Proceeds from disposal of plant and equipment50121Purchase of plant and equipment(56)(107)Net cash (used in)/generated from investing activities(6)14Cash flows from financing activities(6)14Cash flows from financing activities(368)(288)Proceeds from issue of share capital1,474237Repayment of loan from related party(368)(163)Proceeds from issue of share capital1,474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416			(20)
Net cash used in operating activities       (290)       (835)         Cash flow from investing activities       50       121         Proceeds from disposal of plant and equipment       50       121         Purchase of plant and equipment       (56)       (107)         Net cash (used in)/generated from investing activities       (6)       14         Cash flows from financing activities       (6)       14         Repayment of loan from related party       (368)       (288)         Proceeds from issue of share capital       1,474       237         Repayment of finance lease obligations       (163)       (197)         Fixed deposits withdrawn       285       23         Net cash generated from/(used in) financing activities       1,228       (225)         Net increase/(decrease) in cash and cash equivalents       932       (1,046)         Effect of exchange rate changes in cash and cash equivalents       (31)       (7)         Cash and cash equivalents at beginning of year       363       1,416			
Cash flow from investing activities         Proceeds from disposal of plant and equipment         Purchase of plant and equipment         Net cash (used in)/generated from investing activities         (6)         14         Cash flows from financing activities         Repayment of loan from related party         Proceeds from issue of share capital         Repayment of finance lease obligations         Fixed deposits withdrawn         Net cash generated from/(used in) financing activities         Net cash generated from/(used in) financing activities         1,228         (225)         Net increase/(decrease) in cash and cash equivalents         Effect of exchange rate changes in cash and cash equivalents         (31)         (7)         Cash and cash equivalents at beginning of year	Interest income received	1	3
Proceeds from disposal of plant and equipment50121Purchase of plant and equipment(56)(107)Net cash (used in)/generated from investing activities(6)14Cash flows from financing activities(6)14Cash flows from financing activities(368)(288)Proceeds from related party(368)(288)Proceeds from issue of share capital1,474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416	Net cash used in operating activities	(290)	(835)
Proceeds from disposal of plant and equipment50121Purchase of plant and equipment(56)(107)Net cash (used in)/generated from investing activities(6)14Cash flows from financing activities(6)14Cash flows from financing activities(368)(288)Proceeds from related party(368)(288)Proceeds from issue of share capital1,474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416			
Proceeds from disposal of plant and equipment50121Purchase of plant and equipment(56)(107)Net cash (used in)/generated from investing activities(6)14Cash flows from financing activities(6)14Cash flows from financing activities(368)(288)Proceeds from related party(368)(288)Proceeds from issue of share capital1,474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416	Cash flow from invocting activities		
Purchase of plant and equipment(56)(107)Net cash (used in)/generated from investing activities(6)14Cash flows from financing activities(6)14Cash flows from financing activities(368)(288)Repayment of loan from related party(368)(288)Proceeds from issue of share capital1,474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents932(1,046)Cash and cash equivalents at beginning of year932(1,046)			104
Net cash (used in)/generated from investing activities       (6)       14         Cash flows from financing activities       (368)       (288)         Repayment of loan from related party       (368)       (288)         Proceeds from issue of share capital       1,474       237         Repayment of finance lease obligations       (163)       (197)         Fixed deposits withdrawn       285       23         Net cash generated from/(used in) financing activities       1,228       (225)         Net increase/(decrease) in cash and cash equivalents       932       (1,046)         Effect of exchange rate changes in cash and cash equivalents       (31)       (7)         Cash and cash equivalents at beginning of year       363       1,416			
Cash flows from financing activities       (368)       (288)         Repayment of loan from related party       (368)       (288)         Proceeds from issue of share capital       1,474       237         Repayment of finance lease obligations       (163)       (197)         Fixed deposits withdrawn       285       23         Net cash generated from/(used in) financing activities       1,228       (225)         Net increase/(decrease) in cash and cash equivalents       932       (1,046)         Effect of exchange rate changes in cash and cash equivalents       (31)       (7)         Cash and cash equivalents at beginning of year       363       1,416	Purchase of plant and equipment	(56)	(107)
Repayment of loan from related party(368)(288)Proceeds from issue of share capital1,474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416	Net cash (used in)/generated from investing activities	(6)	14
Repayment of loan from related party(368)(288)Proceeds from issue of share capital1,474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416			
Proceeds from issue of share capital1,474237Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416			
Repayment of finance lease obligations(163)(197)Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416			
Fixed deposits withdrawn28523Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416	Proceeds from issue of share capital	1,474	237
Net cash generated from/(used in) financing activities1,228(225)Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416	Repayment of finance lease obligations	(163)	(197)
Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416	Fixed deposits withdrawn	285	23
Net increase/(decrease) in cash and cash equivalents932(1,046)Effect of exchange rate changes in cash and cash equivalents(31)(7)Cash and cash equivalents at beginning of year3631,416	Net cash generated from/(used in) financing activities	1.228	(225)
Effect of exchange rate changes in cash and cash equivalents       (31)       (7)         Cash and cash equivalents at beginning of year       363       1,416		.,220	(220)
Effect of exchange rate changes in cash and cash equivalents       (31)       (7)         Cash and cash equivalents at beginning of year       363       1,416	Net increase/(decrease) in cash and cash equivalents	932	(1,046)
Cash and cash equivalents at beginning of year 363 1,416	Effect of exchange rate changes in cash and cash equivalents		്ന്
Cash and cash equivalents at end of year 1 264 363			1,416
Cash and cash equivalents at end of year 1 264 363			
1,204 Juli 1,204 Juli	Cash and cash equivalents at end of year	1,264	363

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 own	ers of the C	ompany		1
Group	Total (deficit)/ equity \$'000	Equity attributable to owners of the Company, total \$'000	Accumulated Losses \$'000	Share Capital \$'000	Share Option Reserves \$'000	Translation and other reserves \$'000	Non- controlling Interests \$'000
Balance as at 1 July 2013	(231)	649	(40,568)	39,943	187	1.087	(880)
Net loss for the year	(445)	(603)	(603)	-	-	-	158
Other comprehensive income							
Foreign currency translation differences for foreign operations Foreign currency reserve realised on loss of control	985	837	-	-	-	837	148
of subsidiaries	(1,168)	(1,168)	-	-	-	(1,168)	-
Other comprehensive loss for the year, net of tax	(183)	(331)	-	-	-	(331)	148
Total comprehensive income/(loss) for the year	(628)	(934)	(603)	-	-	(331)	306
Contribution by and distributions to owners							
Issue of ordinary shares via private placement	1,313	1.313	-	1.313	-	-	-
Issue of ordinary shares via debt conversion	1,297	1.297	-	1,297	-	-	-
Exercise of employee share options	162	162	-	309	(147)	-	-
Total contribution by and distributions to owners	2,772	2,772	-	2,919	(147)	-	-
Balance as at 30 June 2014	1,913	2,487	(41,171)	42,862	40	756	(574)

			Attributable to own	ners of the C	ompany		1
Group	Total (deficit)/ equity	Equity attributable to owners of the Company, total	Accumulated Losses	Share Capital	Share Option Reserves	Translation and other reserves	Non- controlling Interests
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2012	172	789	(39,538)	38,674	321	1,332	(617)
Net loss for the year	(1,290)	(1,031)	(1,031)	-	-	-	(259)
Other comprehensive income							
Foreign currency translation differences for foreign							
operations	(249)	(245)	-	-	-	(245)	(4)
Other comprehensive loss for the year, net of tax	(249)	(245)	-	-	-	(245)	(4)
Total comprehensive loss for the year	(1,539)	(1,276)	(1,031)	-	-	(245)	(263)
Contribution by and distributions to owners							
Issue of ordinary shares via private placement	600	600	-	600	-	-	-
Grant of equity-settled share options to employees	180	180	-	-	180	-	-
Exercise of employee share options	356	356	-	669	(313)	-	-
Forfeiture of share options to employees	-	-	1	-	(1)	-	-
Total contribution by and distributions to owners	1,136	1,136	1	1,269	(134)	-	-
Balance as at 30 June 2013	(231)	649	(40,568)	39,943	187	1,087	(880)

Company	Total (deficit)/ equity	Share Capital	Share Option Reserves	Other reserves	Accumulated Losses
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2013	(1,697)	39,943	187	96	(41,923)
Loss for the year, representing total comprehensive loss for the year	(2,193)	-	-	-	(2,193)
Contribution by and distributions to owners					
Issue of ordinary shares via private placement	1,313	1,313	-	-	-
Issue of ordinary shares via debt conversion	1,297	1,297			
Exercise of employee share options	162	309	(147)		-
Total transactions with owners in their capacity as owners	2,772	2,919	(147)	-	-
Balance as at 30 June 2014	(1,118)	42,862	40	96	(44,116)

Company	Total (deficit)/ equity	Share Capital	Share Option Reserves	Other reserves	Accumulated Losses
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2012	(1,986)	38,674	321	96	(41,077)
Loss for the year, representing total comprehensive loss for the year	(847)	-	-	-	(847)
Contribution by and distributions to owners					
Issue of ordinary shares via private placement	600	600	-	-	-
Grant of equity-settled share options to employees	180	-	180	-	-
Exercise of employee share options	356	669	(313)	-	-
Forfeiture of share options to employees	-	-	(1)	-	1
Total transactions with owners in their capacity as owners	1,136	1,269	(134)	-	1
Balance as at 30 June 2013	(1,697)	39,943	187	96	(41,923)

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 numbers of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Company					
	30 June	e 2014	30 June	e 2013		
	No of shares ('000)	Share Capital (\$ '000)	No of shares ('000)	Share Capital (\$ '000)		
Balance as at the beginning of the year	534,995	39,943	463,591	38,674		
Private Placement	40,000	1,313	46,154	600		
Exercise of ESOS 2010 options	7,650	309	25,250	669		
Debt conversion	44,738	1,297	-	-		
Balance as at the end of the year	627,383	42,862	534,995	39,943		

During the year under review, the Company:-

- (a) issued and allotted 44,738,172 shares by way of debt conversion;
- (b) issued and allotted 40,000,000 placement shares by way of a private placement; and (c) issued and allotted 7,650,000 shares in relation to the exercise of options by the
- employees.

As at 30 June 2014 and 30 June 2013, the Company had outstanding ESOS 2010 options the conversion of which would result in the issue of 2,000,000 and 9,650,000 new ordinary shares, respectively. Save for such options, there are no other outstanding convertibles issued by the Company convertible into shares as at 30 June 2014 or 30 June 2013.

The Company held no treasury shares as at 30 June 2014 and 30 June 2013.

# 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 immediately preceding year.

As at 30 June 2014, the Company's issued and paid-up capital comprises 627,383,061 ordinary shares (30 June 2013: 534,994,889 ordinary shares). There are no treasury shares held by the Company as at 30 June 2014.

# 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 standing

The figures presented have not been audited or reviewed.

3 Whether the figures have been audited or reviewed, the auditors' report (including any qualification 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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statement for the current reporting period compared with those in the audited financial statement as at 30 Jun 2013, except as disclosed in Note 5 below.

#### 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 new and revised Financial reporting Standards ("FRSs") and interpretation of FRSs ("INT FRSs") which are effective for the financial period beginning on or after 1 July 2013.

The adoption of the new/revised FRSs did not result in any substantial change to the Group's accounting policies or any significant impact on the financial statements.

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 prevision for preference dividends.

	The Group				
	Year ended 30/6/2014	Year ended 30/6/2013			
	S\$ cent	S\$ cent			
(a). Based on weighted average number of ordinary shares in issue ; and	(0.11)	(0.21)			
(b). On a fully diluted basis	(0.11)	(0.21)			

Notes:

- a) Loss per share is calculated based on the weighted average number of ordinary shares in issue during the year ended 30 June 2014 and 30 June 2013, respectively.
- b) For the year ended 30 June 2014, share options granted to employees under ESOS 2010 have not be included in the calculation of diluted loss per share because they are anti-dilutive.

# 7 Net asset 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 year.

	30/6/2014 S\$ cents	30/6/2013 S\$ cents
Net asset/(liability) value for the Group	0.30	(0.04)
Net liability value for the Company	(0.18)	(0.32)

Note: Net asset/(liability) value for the Group excludes non-controlling interests

- A performance review of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following : -
  - 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**

#### <u>Revenue</u>

Revenue decreased from S\$6.70 million for the financial year ended 30 June 2013 ("**FY 2013**") to S\$6.58 million for the financial year ended 30 June 2014 ("**FY 2014**"). The decrease in revenue was mainly due to lower revenue generated by the Thailand subsidiary and offset by higher revenue generated by the Singapore subsidiary, in the NGV business.

#### Gross Profit Margin

The Group's profit margin increased from 25% for FY 2013 to 32% for FY 2014. The improvement in the Group's gross profit margin was due to decrease in cost of sales for the Singapore operation.

#### Loss for the Year

The Group had a loss of S\$0.45 million for FY 2014 as compared to a loss of S\$1.29 million for FY 2013. The decrease in loss was mainly due to the following reasons:

#### a) Increase in Other Operating Income / (Decrease in Other Operating Expenses)

The Group had a net income of S\$1.0 million for FY 2014 as compared to net operating expenses of S\$0.17 million for FY 2013. This was mainly due to gain from loss of control of subsidiaries mainly arising from the realization of Foreign Currency Translation Reserve ("FCTR"). Details of other operating income/(expenses) is on Page 1 of the announcement.

#### b) Increase in Administrative Expenses

The increase in administrative expenses was mainly due to professional fees incurred in relation to the Reverse Take-Over ("**RTO**") transaction and non-cash benefits paid to directors of the Group (as per the service agreement) through issuance of new ordinary shares as approved during the Extraordinary General Meeting ("**EGM**") on 9 October 2013.

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## BALANCE SHEET

#### Non-current assets

The Group's non-current assets decreased from S\$0.96 million to S\$0.47 million as at 30 June 2014. The decrease was mainly due to transfer of motor vehicle to directors being non-cash benefits paid by the Company and depreciation made during the year.

#### Current assets

The Group's current assets increased from S\$3.18 million as at 30 June 2013 to S\$4.31 million as at 30 June 2014. The increase was mainly due to proceeds of private placement received and increase in trade and other receivables.

#### Current liabilities

The Group's current liabilities decreased from S\$3.81 million as at 30 June 2013 to S\$2.78 million as at 30 June 2014. The decrease in Group's current liabilities was due to a decrease in loan from related party via debts conversion and decrease in amount due to related parties.

## Non-current liabilities

The Group's non-current liabilities decreased from S\$0.55 million as at 30 June 2013 to S\$0.09 million as at 30 June 2014. The decrease in the Group's non-current liabilities was due to decrease in amounts owing to related parties via debts conversion and decrease in obligations under finance lease.

## CASH FLOW STATEMENT

The Group's cash and cash equivalents as at 30 June 2014 increased by S\$0.9 million to S\$1.26 million as compared to the balance of S\$0.36 million as at 30 June 2013. The increase was mainly due to proceeds received from private placement of the Company's shares in FY 2014.

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

The business will remain challenging for the financial year ending 30 June 2015 ("**FY 2015**"), mainly due to pricing pressure from customers and rising operational costs. However, the Group will continue its cost cutting efforts and measures to improve its bottom line by focusing on its profit making subsidiaries and taking actions to terminate any loss making business. While the market condition is expected to remain challenging for FY 2015 and the Group's existing business performance is likely to be impacted, the Management will continue to focus on restructuring and consolidating its existing business, without any major capital expenditures.

As announced on 26 June 2014, the Company has agreed to extend the long-stop date for the satisfaction of the Conditions Precedent in the Share Purchase Agreement, from 30 June 2014 to 31 December 2014 ("**Extended Long-Stop Date**").

The Company has agreed to the Extended Long-Stop Date to enable the restructuring of the Target Group, which the Company understands will encompass the securing by Oxley of majority interests in assets, undertakings or businesses which are similar, complementary or related to its existing businesses ("**Restructuring Exercise**"). The Restructuring Exercise will be carried out for the purposes of listing and to the extent reasonably acceptable to the Company. The Company will, from time to time as the Parties may agree and no later than 30 September 2014, review the progress of the Restructuring Exercise, and the Parties have agreed to the Extended Long-Stop Date on the basis that the Company will be reasonably satisfied during the extension period that there is material progress on the Restructuring Exercise.

The Company will make further announcements on the development, where appropriate.

#### 11 Dividend

#### a) Current Financial Period Reported On

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

#### b) Corresponding Period of the Immediately Preceding Financial year

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

#### c) Date payable

Not applicable.

#### d) Books closure date

Not applicable.

#### e) Interim dividend declared and

Not applicable.

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

No dividend has been paid and declared by the Company for the year ended 30 June 2014.

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

The Company does not have a general mandate from the shareholders for the IPT.

Below are the IPT entered into during the financial year:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	S\$'000	S\$'000	
ACI Technology (S) Pte Ltd	18	-	
American Converters Industries Pte Ltd	12	-	
Ultraline Holdings (Thailand) Co., Ltd	42		
Asian Micro Industries (Thailand) Co., Ltd	70		

For computing the value of the IPT under Chapter 9 of the SGX-ST, Section B: Rules of Catalist (the "Catalist Rules"), the Company has used market capitalization<sup>1</sup> (which is a measure of a Corporation's total value in the stock market), based on its last traded price on 30 June 2013, being the last day of the FY 2013, as the basis for computing the specific IPT transactions relating to rental payments. Accordingly, the IPT value amounts to 0.7%<sup>2</sup> of the market capitalization. The Audit Committee is of the view that using market capitalization as the basis for IPT computation would be the fairest indicator and is independent of any prejudice.

<sup>&</sup>lt;sup>1</sup> Since the Company has a net tangible liability as per the group's latest audited financial results i.e. financial year ended 30 June 2013

<sup>&</sup>lt;sup>2</sup> Market Capitalization as at 30 June 2013: S\$18,724,800, calculated as S\$142,000/S\$18,724,800 = 0.7%.

14 Segmented 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.

2014	Tray Recycling	Trading	Natural Gas Vehicle ("NGV") related business	Others	Elimination	Group Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
<ul> <li>Sales to external customers</li> </ul>	1,337	1,740	3,507	-	-	6,584
<ul> <li>Inter-segment sales</li> </ul>		-	-	240	(240)	-
Total revenue	1,337	1,740	3,507	240	(240)	6,584
Segment results Finance expenses	(380)	432	662	(2,194)	1,095	(385
Finance income						(27
Loss before tax					F	(411
Tax expense						(34
Loss for the year					F	(445
Segment assets	1,587	3,978	3,020	2,441	(6,248)	4,778
Segment liabilities	(9,940)	(4,767)	(13,620)	(3,734)	29,196	(2,865
Capital expenditure	20	3	45	37	-	105
Depreciation	65	7	37	33	-	142

2013	Tray Recycling	Manufacturing	Vehicle ("NGV") related business	Others	Elimination	Group Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
<ul> <li>Sales to external customers</li> </ul>	1,312	1,782	3,601	-	-	6,695
<ul> <li>Inter-segment sales</li> </ul>	-	-	-	780	(780)	-
Total revenue	1,312	1,782	3,601	780	(780)	6,695
Segment results Finance expenses	169	(406)	(1,138)	(835)	1,009	(1,201) (44)
Finance income Loss before tax Tax expense					-	3 (1,242) (48)
Loss for the year						(1,290)
Segment assets	4,729	2,546	3,386	2,420	(8,947)	4,134
Segment liabilities Unallocated liabilities Total liabilities	23,055	3,765	14,643	4,282	(41,735)	4,010 355 4,365
Capital expenditure	242	6	23	_		271
Depreciation	85	41	134	55	-	315
Impairment losses of plant and equipment	-	-	117	-	-	117

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

Please refer to Note 8.

# 16 A breakdown of sales.

		Grou	%	
		30/6/2014 S\$'000	30/6/2013 S\$'000	Increase / (Decrease)
i.	Sales reported for 1st half year	3,896	3,118	25%
ii.	Loss/(profit) after tax and before NCI reported for 1st half year	(1,960)	(753)	160%
iii.	Sales reported for 2nd half year	2,688	3,577	-25%
iv.	Loss after tax and before NCI reported for 2nd half year	1,515	(537)	NM

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

	Latest Full Year (30 June 2014)	Previous Full Year (30 June 2013)
Ordinary	Not Applicable	Not Applicable
Preference	Not Applicable	Not Applicable
Total:	Not Applicable	Not Applicable

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

Name	Age	Family relationship with any Director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lim Kee Liew @ Victor Lim	56	Father of Lin Xianglong Winchester	CEO and Group Managing Director since February 1997 and Executive Chairman since October 2012.	No change.
Leong Lai Heng	56	Spouse of Lim Kee Liew @ Victor Lim	Substantial Shareholder since August 1999 and director of subsidiaries	No change.
Lin Xianglong Winchester	29	Son of Lim Kee Liew @ Victor Lim	Executive Director since August 2011	No change.

## BY ORDER OF THE BOARD

#### Lim Kee Liew @ Victor Lim

Executive Chairman, Chief Executive Officer and Group Managing Director

29 August 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), RHT Capital Pte Ltd, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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