



Unaudited Financial Statement And Dividend Announcement for the Fourth Quarter and Full Year Ended 31 December 2014

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 2014

	Group					
	4 th quarter ended 31 December 2014	4 th quarter ended 31 December 2013	Increase / (decrease)	Full year ended 31 December 2014	Full year ended 31 December 2013	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Turnover	14,967	12,449	20	116,901	48,087	143
Cost of sales	(10,723)	(10,130)	6	(101,414)	(40,001)	154
Gross profit	4,244	2,319	83	15,487	8,086	92
Other income, net	1,562	173	803	1,753	301	482
Selling and distribution expenses	(587)	(580)	1	(2,139)	(2,139)	-
General and administrative expenses	(1,567)	(1,213)	29	(5,359)	(4,570)	17
Finance costs	(1)	(32)	(97)	(48)	(189)	(75)
Profit before income tax	3,651	667	447	9,694	1,489	551
Income tax expense	(33)	(18)	83	(36)	(21)	71
Total profit	3,618	649	457	9,658	1,468	558
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale financial assets						
- Fair value changes	-	(24)	nm	(31)	(98)	(68)
- Reclassification	-	-	-	245	155	58
Currency translation differences arising from consolidation	(1,138)	211	nm	(353)	(2,800)	(87)
Other comprehensive income/(loss), net of tax	(1,138)	187	nm	(139)	(2,743)	(95)
Total comprehensive income/(loss)	2,480	836	197	9,519	(1,275)	nm
Profit attributable to:						
Equity holders of the Company	3,392	511	564	8,978	946	849
Non-controlling interests	226	138	64	680	522	30
	3,618	649	457	9,658	1,468	558
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	2,580	655	294	9,000	(1,421)	nm
Non-controlling interests	(100)	181	nm	519	146	255
	2,480	836	197	9,519	(1,275)	nm

Footnotes:

(a) Revenue comprises the following:

	Group					
	4 th quarter ended 31 December 2014	4 th quarter ended 31 December 2013	Increase / (decrease)	Full year ended 31 December 2014	Full year ended 31 December 2013	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Sales of goods	12,261	12,121	1	47,847	46,797	2
Rental income from investment property	-	328	nm	727	1,290	(44)
Construction revenue	-	-	-	58,822	-	nm
Finance income	1,699	-	nm	5,980	-	nm
Operating and maintenance income	1,007	-	nm	3,525	-	nm
	14,967	12,449	20	116,901	48,087	143

(b) The cost of sales includes the following:

	Group					
	4 th quarter ended 31 December 2014	4 th quarter ended 31 December 2013	Increase / (decrease)	Full year ended 31 December 2014	Full year ended 31 December 2013	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Cost of goods sold	9,939	10,077	(1)	39,839	39,791	-
Construction expense	-	-	-	58,822	-	nm
Operating and maintenance fees	595	-	nm	1,967	-	nm
Others	189	53	257	786	210	274
	10,723	10,130	6	101,414	40,001	154

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

	Group					
	4 th quarter ended 31 December 2014	4 th quarter ended 31 December 2013	Increase / (decrease)	Full year ended 31 December 2014	Full year ended 31 December 2013	Increase / (decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation	(696)	(785)	(11)	(2,962)	(3,182)	(7)
Gain on disposal of property, plant and equipment	16	-	nm	19	11	73
Bad debts recovered	-	-	-	-	128	nm
Allowance for impairment of trade receivables	-	(223)	nm	(124)	(223)	(44)
Foreign exchange gain/(loss), net	1,438	234	515	1,728	(22)	nm
Net loss on redemption of available-for-sales financial assets	-	-	-	(245)	(155)	58
Interest income	84	139	(40)	284	521	(45)
Interest expense	(1)	(32)	(97)	(48)	(189)	(75)

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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current Assets				
Property, plant and equipment	59,130	62,559	257	333
Investment property [^]	-	7,859	-	-
Investments in subsidiaries	-	-	15,694	15,469
Service concession receivables*	44,101	-	-	-
Other receivables	-	-	28,897	-
Total Non-current Assets	103,231	70,418	44,848	15,802
Current Assets				
Inventories	9,160	9,533	-	-
Service concession receivables*	15,720	-	-	-
Trade receivables	11,560	11,937	824	836
Other receivables	530	15,229	60,062	48,922
Tax recoverable	-	1	-	-
Prepaid operating expenses	259	307	17	15
Available-for-sale financial assets	-	3,531	-	3,531
Cash and bank balances	40,824	71,131	35,214	68,513
	78,053	111,669	96,117	121,817
Property held for sale [^]	7,742	-	-	-
Total Current Assets	85,795	111,669	96,117	121,817
Current Liabilities				
Borrowings	-	(2,483)	-	-
Trade payables and accruals	(5,579)	(4,241)	(373)	(156)
Other payables	(134)	(346)	(89)	(172)
Total Current Liabilities	(5,713)	(7,070)	(462)	(328)
Net Current Assets	80,082	104,599	95,655	121,489
Non-current Liabilities				
Deferred income tax liabilities	(685)	(653)	-	-
Total Non-current Liabilities	(685)	(653)	-	-
Net Assets	182,628	174,364	140,503	137,291
Capital and reserves attributable to equity holders of the Company				
Share capital	140,578	140,578	140,578	140,578
Reserves/(accumulated losses)	36,167	26,925	(75)	(3,287)
	176,745	167,503	140,503	137,291
Non-controlling interests	5,883	6,861	-	-
Total Equity	182,628	174,364	140,503	137,291

* 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.

[^] The tenancy agreement of the Tuas property expired on 20 July 2014. As the carrying amount of the property will be recovered principally through a sale transaction, it was reclassified from investment property to property held for sale under current assets.

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 31/12/2014		As at 31/12/2013	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	2,483

(b) Amount repayable after one year

As at 31/12/2014		As at 31/12/2013	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(c) Details of any collaterals

As at 31 December 2014, secured borrowings refer to the trade facilities that are secured by a charge over fixed deposits of Nil (2013: S\$391,000). There is no secured borrowing as at 31 December 2014.

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 2014	4 th quarter ended 31 December 2013	Full year ended 31 December 2014	Full year ended 31 December 2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit before income tax	3,651	667	9,694	1,489
Adjustments for:				
Depreciation	696	785	2,962	3,182
Gain on disposal of property, plant and equipment	(16)	-	(19)	(11)
Net loss on redemption of available-for-sale financial assets	-	-	245	155
Allowance for impairment of trade debts	-	223	124	223
Finance income	(1,699)	-	(5,980)	-
Interest income	(84)	(139)	(284)	(521)
Interest expenses	1	32	48	189
Unrealised currency translation gains	(1,808)	(82)	(1,789)	(661)
Operating cash flows before working capital changes	741	1,486	5,001	4,045
Changes in working capital				
Inventories	(586)	(778)	373	(576)
Service concession receivables	2,565	-	7,291	-
Trade receivables	1,135	339	253	(215)
Other receivables	(18)	(28)	119	(225)
Prepaid operating expenses	236	34	48	(152)
Trade payables and accruals	1,326	(155)	954	(639)
Other payables	(46)	96	(212)	(71)
Cash generated from operations	5,353	994	13,827	2,167
Interest received	63	120	193	464
Interest paid	(1)	(32)	(48)	(189)
Income tax paid	(1)	(1)	(4)	(4)
Net cash provided by operating activities	5,414	1,081	13,968	2,438
Cash flows from investing activities				
Purchase of property, plant and equipment	(126)	(238)	(267)	(802)
Proceeds from disposal of property, plant and equipment	16	-	19	24
Redemption of available-for-sale financial assets	-	-	3,500	3,000
Acquisition of financial asset	-	-	(44,093)	-
Deposit for purchase of plant and equipment	-	-	-	(14,573)
Net cash used in investing activities	(110)	(238)	(40,841)	(12,351)
Cash flows from financing activities				
Repayment of borrowings	-	(312)	(2,483)	(2,092)
Proceeds from exercise of warrants of the Company	-	-	-	4,067
Dividend paid to equity holders of the Company	-	-	(1,255)	(1,255)
Release of pledged fixed deposits	394	-	394	-
Net cash from/(used in) financing activities	394	(312)	(3,344)	720
Net increase/(decrease) in cash and cash equivalents	5,698	531	(30,217)	(9,193)
Cash and cash equivalents at beginning of period/year	34,854	70,181	70,740	79,884
Effects of currency translation on cash and cash equivalents	272	28	301	49
Cash and cash equivalents at end of period/year	40,824	70,740	40,824	70,740
Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts :				
Cash and bank balances	40,824	70,740	40,824	70,740
Add: Pledged fixed deposits	-	391	-	391
	40,824	71,131	40,824	71,131

- 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 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

Consolidated statement of changes in equity for the year ended 31 December 2013

	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 2013								
Balance at 1 January 2013	136,511	712	(7,778)	(271)	36,938	29,601	6,715	172,827
Total comprehensive loss for the period	-	-	(2,592)	81	435	(2,076)	(35)	(2,111)
Warrants conversions	4,067	-	-	-	-	-	-	4,067
Dividend relating to 2012 paid	-	-	-	-	(1,255)	(1,255)	-	(1,255)
Balance at 30 September 2013	140,578	712	(10,370)	(190)	36,118	26,270	6,680	173,528
4Q 2013								
Total comprehensive income for the period	-	-	168	(24)	511	655	181	836
Balance at 31 December 2013	140,578	712	(10,202)	(214)	36,629	26,925	6,861	174,364

THE COMPANY

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

Statement of changes in equity for the year ended 31 December 2013

	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 2013						
Balance at 1 January 2013	136,511	74	(271)	(3,225)	(3,422)	133,089
Total comprehensive loss for the period	-	-	81	(1,674)	(1,593)	(1,593)
Warrants conversions	4,067	-	-	-	-	4,067
Dividend relating to 2012 paid	-	-	-	(1,255)	(1,255)	(1,255)
Balance at 30 September 2013	140,578	74	(190)	(6,154)	(6,270)	134,308
4Q 2013						
Total comprehensive income for the period	-	-	(24)	3,007	2,983	2,983
Balance at 31 December 2013	140,578	74	(214)	(3,147)	(3,287)	137,291

- 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 2014.

The Company has no outstanding convertibles and does not hold any treasury shares as at 31 December 2014 and 31 December 2013.

- 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>31.12.2014</u>	<u>31.12.2013</u>
Number of issued shares	836,667,121	836,667,121

The Company did not hold any treasury shares as at 31 December 2014 and 31 December 2013.

- 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 2013.

- 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 2014.

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.

The Group has also adopted INT FRS 112 Service Concession Arrangements which is relevant to its power plant project which has commenced operations during the year.

INT FRS 112 requires the recognition of construction revenue and the corresponding financial receivable and/or intangible asset for public-to-private service concession arrangement if:

- the party that grants the service arrangement (the "grantor") controls or regulates what services that entity (the "operator") must provide with the infrastructure, to whom it must provide them, and at what price; and
- the grantor controls, through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure asset at the end of the term of arrangement.

The Group has concession arrangements with Myanma Electric Power Enterprise (MEPE), a governmental body of the Republic of the Union of Myanmar to supply a minimum of 350 million kilowatt-hours (kWh) of electricity per year from our gas-fired electricity generating power plant. Under the concession arrangement, the Group will construct and operate the plant for a Concession Period of 30 years and will transfer the plant to the grantor at the end of the Concession Period. Such concession arrangement falls within the scope of the INT FRS 112.

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 2014	4 th quarter ended 31 December 2013	Full year ended 31 December 2014	Full year ended 31 December 2013	
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	0.41	0.06	1.07	0.11
(ii)	On a fully diluted basis	S\$ cents	0.41	0.06	1.07	0.11

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 (2013: 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 2014	31 December 2013
The Group	S\$ cents	21.12	20.02
The Company	S\$ cents	16.79	16.41

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 2014 ("4Q2014") Vs 4th quarter ended 31 December 2013 ("4Q2013")

The Group recorded gross revenue of S\$14.9 million in 4Q2014, an increase of S\$2.5 million or 20% over 4Q2013. The increase was mainly due to revenue generated from new business, i.e. operations of gas-fired generating power plant in Ywama, Myanmar (the "Project"). The Group has in accordance with INT FRS 112 recognised the consideration received or receivables from the Project as revenue.

Revenue from the paper mill business in the current quarter was relatively consistent with that of 4Q2013 but the gross profit margin for the period was increased from 16.9% to 18.9% on a year-on-year basis mainly due to the Group's continuing effort in improving production efficiencies and effective cost control.

Other income (net) of approximately S\$1.6 million in the current quarter was mainly due to increase in foreign exchange gain from S\$234k in 4Q2013 to S\$1.4 million in 4Q2014 arising from the translation of USD denominated balances.

In terms of operating expenses, general and administrative expenses increased by S\$354k or 29% to approximately S\$1.6 million. The increase was mainly due to expenses incurred in relation to the Project and year-end bonus payout to staff.

With the contribution from the Project in Myanmar and better paper mill business, the Group generated a net profit of approximately S\$3.6 million in 4Q2014 as compared to S\$0.6 million in 4Q2013.

12 months ended 31 December 2014 ("12M2014") Vs 12 months ended 31 December 2013 ("12M2013")

The Group recorded gross revenue of S\$116.9 million, which was S\$68.8 million or 143% higher than last year's corresponding period. The increase in revenue for 12M2014 was contributed by the commencement of the gas-fired electricity power plant in Ywama, Myanmar from 11 February 2014. The Group has in accordance with INT FRS 112 recognised the consideration received or receivables from the Project as revenue.

Revenue from the paper mill business for 12M2014 was relatively consistent with that of 12M2013 but the gross profit margin was increased from 15.0% to 16.7% on a year-on-year basis mainly due to the Group's continuing effort in improving production efficiencies and effective cost control.

Other income (net) of approximately S\$1.8 million for 12M2014 was mainly due to change of foreign exchange difference from loss of S\$22k for 12M2013 to gain of S\$1.7 million for 12M2014 arising from the translation of USD denominated balances.

In terms of operating expenses, general and administrative expenses increased by S\$789k or 17% to approximately S\$5.4 million as compared with S\$4.6 million for 12M2013. The increase was mainly due to expenses incurred in relation to the Project and bonus payout to staff.

With the contribution from the Project in Myanmar and better paper mill business, the Group reported a net profit of approximately S\$9.7 million for 12M2014, an increase of 558% from approximately S\$1.5 million for 12M2013.

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

Group level

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.

Total current assets decreased by S\$25.8 million from S\$111.6 million as at 31 December 2013 to S\$85.8 million as at 31 December 2014 was mainly due to payment made to the turnkey contractor for construction work of gas-fired electricity generating power plant during the period under review.

The decrease in other receivables from S\$15.2 million as at 31 December 2013 to S\$0.5 million as at 31 December 2014 was due to reclassification of deposit paid to the turnkey contractor for building the gas-fired electricity generating power plant to "service concession receivables" upon plant in operational.

In July 2014, the Group has also reclassified its investment property in a subsidiary from non-current assets to property held for sale subsequent to the expiry of the tenancy agreement. It is the intention of the Group to dispose of the property in the open market. The carrying amount of the property will be recovered principally through a sale transaction.

The decrease in current liabilities was mainly due to full settlement of the bank borrowings during the year. However, it was partially offset by increase in accrued expenses relating to the Project.

The Group's current ratio maintained at 15.0 times, whilst working capital balance decreased from S\$104.6 million to S\$80.1 million. Total equity increased approximately S\$8.3 million to S\$182.6 million as at 31 December 2014 was mainly due to net profit generated for 12M2014 after dividend payment during the financial year.

Company level

The decrease in current assets and the corresponding increase in non-current assets were mainly due to payment on behalf of a subsidiary for acquisition of newly constructed power plant in Myanmar.

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

4th quarter ended 31 December 2014 ("4Q2014")

For the 4Q2014, the net increase in cash and cash equivalents was approximately S\$5.7 million. Net cash generated from operating activities for 4Q2014 was S\$5.4 million as compared to S\$1.1 million for the same corresponding quarter last year. This was mainly due to the increase in operating profit for the current quarter and improvement in working capital in particularly receipts from the power plant business.

12 months ended 31 December 2014 ("12M2014")

As at 31 December 2014, cash and cash equivalents of the Group amounted to S\$40.8 million. This was 42% or S\$30.2 million lower as compared to that as at 31 December 2013 due mainly to net cash used in investing activities of S\$40.8 million and net cash used in financing activities of S\$3.3 million. The net cash outflow was partially offset by net cash generated from operating activities of S\$14.0 million.

The net cash used in investing activities was mainly due to construction expense of S\$44.1 million paid to the turnkey contractor for building of new gas-fired electricity generating power plant partially offset by proceeds from the redemption of available-for-sales financial assets amounted to S\$3.5 million.

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

Contributions from the new power plant business in Myanmar started from 11 February 2014. Earnings from the power plant project will be largely assured by the Power Purchase Agreement, which stipulates electricity tariffs and guaranteed take-up rates. Current low electrification rates, strong growth and industrialisation efforts will drive demand for electricity in Myanmar, as well as create opportunities for future investments in the sector. Nevertheless, there are also risks associated with emerging markets.

The Group will continue to focus on its core business, improve operational efficiency and seek new investment opportunities in the region for the purpose of diversification.

11. Dividend

(a) 4th Quarter ended 31 December 2014

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)	0.50 cents
Tax rate	-

(b) 4th Quarter ended 31 December 2013

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)	0.15 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 22 May 2015.

(d) Books closure date

Notice is hereby given that the Register of Members and Register of Transfers of the Company will be closed on 9 May 2015 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 8 May 2015 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	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	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	47,847	46,797	68,327	-	727	1,290	116,901	48,087	-	-	116,901	48,087
Inter-segment sales	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	47,847	46,797	68,327	-	727	1,290	116,901	48,087	-	-	116,901	48,087
Results												
Finance costs	(48)	(189)	-	-	-	-	(48)	(189)	-	-	(48)	(189)
Interest income	27	17	-	-	257	504	284	521	-	-	284	521
Depreciation	(2,748)	(2,823)	-	-	(214)	(359)	(2,962)	(3,182)	-	-	(2,962)	(3,182)
Segment profit/(loss) before taxation	4,915	3,765	6,292	-	(1,513)	(2,276)	9,694	1,489	-	-	9,694	1,489

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 2014	Full year ended 31 December 2013	Increase/ (decrease)
	S\$'000	S\$'000	%
(a) Turnover reported for first half year	86,462	23,691	265
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	3,178	1,214	162
(c) Turnover reported for second half year	30,439	24,396	25
(d) Operating profit after tax before deducting non-controlling interests reported for the second half year	6,480	254	2,451

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\$)	Previous Year (S\$)
Ordinary	1,254,859	1,254,858
Preference	-	-
Total	1,254,859	1,254,858

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 2013, 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

27 February 2015