

Unaudited Full Year Financial Statements and Dividend Announcement for the Financial Year Ended 31 December 2013
(All amounts in US\$ unless otherwise indicated)

This announcement has been prepared by the Company and reviewed by the Company's sponsor, CNP Compliance Pte. Ltd. ("Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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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PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

	Group		
	Financial year ended		
	31.12.2013	31.12.2012	Increase/ (Decrease)
	US\$'000	US\$'000	%
Revenue	41,792	9,433	>100
Cost of sales	(36,314)	(6,826)	>100
Gross profit	5,478	2,607	>100
Other income	77	595	(87)
General and administrative expenses	(4,930)	(3,035)	62
Finance costs	(142)	(121)	17
Share of results of an associate	187	161	16
Share of results of a joint venture	510	474	8
Profit before income tax	1,180	681	73
Income tax expense	(203)	(30)	>100
Profit for the financial year	977	651	50
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising from translation of foreign operations	132	97	36
Total comprehensive income for the financial year	1,109	748	48
Profit attributable to			
Owners of the parent	987	655	51
Non-controlling interests	(10)	(4)	NM
	977	651	50
Total comprehensive income attributable to			
Owners of the parent	1,119	751	49
Non-controlling interests	(10)	(3)	NM
	1,109	748	48

1(a)(ii) Breakdown and explanatory notes to the statement of comprehensive income.

Profit before tax is arrived at after charging/(crediting) the following:

	Group		
	Financial year ended		
	31.12.2013 US\$'000	31.12.2012 US\$'000	Increase/ (Decrease) %
Depreciation of property, plant and equipment	354	394	(10)
Amortization of intangible assets	28	52	(47)
Operating lease expenses	294	195	51
Employees' share-based payments	570	-	NM
Foreign currency exchange (gain)/loss	(18)	75	NM

NM = Not meaningful

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

	Group		Company	
	31.12.2013 US\$'000	31.12.2012 US\$'000	31.12.2013 US\$'000	31.12.2012 US\$'000
Non-current assets				
Property, plant and equipment	5,489	5,511	177	52
Investments in subsidiaries	-	-	5,200	5,880
Investment in an associate	2,721	2,534	1,800	1,800
Investment in a joint venture	1,077	567	50	50
Intangible assets	1,248	1,260	108	-
	<u>10,535</u>	<u>9,872</u>	<u>7,335</u>	<u>7,782</u>
Current assets				
Inventories	1,125	761	251	47
Amount due from contract customer	203	2,572	205	2,711
Trade and other receivables	7,981	10,989	14,224	16,059
Amount owing by a joint venture	250	718	250	718
Cash and cash equivalents	7,586	7,955	7,363	7,380
	<u>17,146</u>	<u>22,995</u>	<u>22,293</u>	<u>26,915</u>
Current liabilities				
Trade and other payables	8,893	17,209	8,918	17,102
Bank borrowings	1,967	5,503	1,967	4,781
Current income tax payable	211	14	190	14
	<u>11,071</u>	<u>22,726</u>	<u>11,075</u>	<u>21,897</u>
Net current assets	<u>6,075</u>	<u>269</u>	<u>11,218</u>	<u>5,018</u>
Non-current liabilities				
Deferred tax liabilities	23	34	4	4
Net assets	<u>16,587</u>	<u>10,107</u>	<u>18,549</u>	<u>12,796</u>
Capital and reserves				
Share capital	11,559	6,397	11,559	6,397
Other reserves	535	-	570	-
Foreign currency translations	596	464	-	-
Accumulated profits	3,897	3,153	6,420	6,399
Equity attributable to owners of the parent	<u>16,587</u>	<u>10,014</u>	<u>18,549</u>	<u>12,796</u>
Non-controlling interests	-	93	-	-
Total equity	<u>16,587</u>	<u>10,107</u>	<u>18,549</u>	<u>12,796</u>

1(b)(i) Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

	31.12.2013 US\$'000	31.12.2012 US\$'000
Bank borrowings		
-secured	1,967	5,243
-unsecured	-	260
	<u>1,967</u>	<u>5,503</u>

Amount repayable after one year – Nil

Details of collaterals

Bank borrowings bear effective interest rate of range from 2.3% to 6.9% per annum

The bank borrowings are secured by way of charge on the Group's and Company's fixed deposits and proceed of collection from a customer.

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

	Group	
	Financial year ended	
	31.12.2013	31.12.2012
	US\$'000	US\$'000
Cash flows from operating activities		
Profit before income tax	1,180	681
Adjustments for		
Depreciation of property, plant and equipment	354	394
Amortization of intangible assets	28	52
Written of plant and equipment	8	-
Loss/(gain) on disposal of plant and equipment	36	(269)
Employees' share option scheme	570	-
Share of results of an associate	(187)	(161)
Share of results of a joint venture	(510)	(474)
Interest income	(13)	(5)
Interest expense	142	121
Operating profit before changes in working capital	1,608	339
Trade and other receivables	3,555	(10,055)
Trade and other payables	(8,249)	14,931
Inventories	(356)	(96)
Amount due from contract customer	2,371	(2,874)
Interest income	13	5
Interest expense	(142)	(121)
Income tax paid	(34)	(40)
Net cash (used in)/from operating activities	(1,234)	2,089
Cash flows from investing activities		
Purchase of plant and equipment	(199)	(713)
Purchase of computer software	(114)	(127)
Proceeds from disposal of plant and equipment	-	522
Proceeds from disposal of intangible assets	-	166
Return of capital on investment in a joint venture	-	300
Additional investment in a subsidiary	(120)	-
Net cash (used in)/from investing activities	(433)	148
Cash flows from financing activities		
Repayment of bank borrowings	(12,256)	(741)
Proceeds from bank borrowings	8,720	5,050
Bank deposits pledge with bank	(250)	(5,883)
Fixed deposits withdraw with bank	3,920	(209)
Proceeds from issuance of shares	5,162	-
Dividends paid	(243)	(190)
Net cash from/(used in) financing activities	5,053	(1,973)
Net change in cash and cash equivalents	3,386	264
Cash and cash equivalents at beginning of financial year	1,583	1,330
Effect of foreign exchange rate changes in cash and cash equivalent	(85)	(11)
Cash and cash equivalent at end of financial year	4,884	1,583
Cash and cash equivalents comprise of the following:		
	31.12.2013	31.12.2012
	US\$'000	US\$'000
Cash and bank balances	4,884	1,583
Deposit	1,963	5,883
Fixed deposits	739	489
Cash and cash equivalents on consolidated balance sheets	7,586	7,955
Less : Deposit pledged	(1,963)	(5,883)
Less: Fixed deposits pledged	(739)	(489)
	4,884	1,583

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.

Group

	Share capital US\$'000	Other reserves US\$'000	Foreign currency translation reserve US\$'000	Accumulated profits US\$'000	Equity attributable to owners of the parent US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
Balance as at 1 January 2013	6,397	-	464	3,153	10,014	93	10,107
Total comprehensive income for the financial year							
Profit/(loss) for the financial year	-	-	-	987	987	(10)	977
Other comprehensive income							
Exchange differences arising from translation of foreign operation	-	-	132	-	132	-	132
Total comprehensive income for the financial year	-	-	132	987	1,119	(10)	1,109
Transactions with owners of the parent recognised directly in equity							
Share placements	5,162	-	-	-	5,162	-	5,162
Employees' share-based payments	-	570	-	-	570	-	570
Acquisition of non-controlling interest	-	(35)	-	-	(35)	(83)	(118)
Dividends	-	-	-	(243)	(243)	-	(243)
Total transactions with owners of the parent	5,162	535	-	(243)	5,454	(83)	5,371
Balance as at 31 December 2013	11,559	535	596	3,897	16,587	-	16,587
Balance as at 1 January 2012	6,397	-	369	2,687	9,453	96	9,549
Total comprehensive income for the financial year							
Profit/(loss) for the financial year	-	-	-	656	656	(5)	651
Other comprehensive income							
Exchange differences arising from translation of foreign operation	-	-	95	-	95	2	97
Total comprehensive income for the financial year	-	-	95	656	751	(3)	748
Transactions with owners of the parent recognised directly in equity							
Dividends	-	-	-	(190)	(190)	-	(190)
Total transactions with owners of the parent	-	-	-	(190)	(190)	-	(190)
Balance as at 31 December 2012	6,397	-	464	3,153	10,014	93	10,107

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.

Company

	Share capital US\$'000	Other reserves US\$'000	Accumulated profits US\$'000	Total equity US\$'000
Balance as at 1 January 2013	6,397	-	6,399	12,796
Total comprehensive income for the financial year	-	-	264	264
Transactions with owners of the parent recognized directly in equity				
Share placements	5,162	-	-	5,162
Employees' share-based payments	-	570	-	570
Dividends	-	-	(243)	(243)
Total transactions with owners of the parent	5,162	570	(243)	5,489
Balance as at 31 December 2013	11,559	570	6,420	18,549
Balance as at 1 January 2012	6,397	-	6,003	12,400
Total comprehensive income for the financial year	-	-	586	586
Dividends	-	-	(190)	(190)
Balance as at 31 December 2012	6,397	-	6,399	12,796

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 the end of the current financial period reported on and as at the end of the corresponding period immediately preceding financial year.

Ordinary Shares

	Number of shares ('000)	S\$'000	US\$'000
As at 31 December 2012	121,680	9,674	6,397
Issue of shares on 27 March 2013	34,000	3,672	2,957
Issue of shares on 27 December 2013	22,000	2,750	2,205
As at 31 December 2013	177,680	16,096	11,559

On 27 March 2013, the Company issued 34 million new ordinary shares via share placements to various individual investors at an issue price of S\$0.108 per share.

On 27 December 2013, the Company issued 22 million new ordinary shares via share placements to a fund manager at an issue price of S\$0.125 per share.

Employees' Share Option Scheme ("ESOS")/Performance Share Plan ("PSP")

The total number of outstanding share options granted under the ESOS as at 31 December 2013 was 13 million (31 December 2012: Nil). The detail of which were as follows:-

Exercise Period	Exercise Price	Outstanding Options granted under ESOS as at 31 December 2013
08/01/2014 – 08/01/2023	S\$0.10	10,000,000
26/12/2015 - 26/12/2023	S\$0.10	3,000,000

Except as mentioned above, there have been no changes in the issued share capital of the Company since the last period reported on.

At the EGM held on 30 April 2013, shareholders approved the Company's proposal to introduce a performance share plan ("PSP"). The shareholders also approved the proposed grant of award of 10 million shares to Mr Chan Lai Thong under the PSP subject to the performance target and vesting conditions as set out in the shareholders' circular dated 15 April 2013, and circular resolution of the Remuneration Committee dated 30 April 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.

The Company had a total of 177,680,100 and 121,680,100 ordinary shares as at 31 December 2013 and 31 December 2012, respectively. There were no treasury shares as at 31 December 2013 and 31 December 2012.

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial

Not applicable.

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

The figures have not been audited nor reviewed by the auditors.

3. If the figures have been audited or reviewed, provide a statement on whether there are any qualifications or emphasis of matter.

Not applicable. The figures have not been audited nor reviewed by the auditors.

4. Please state whether the same accounting policies and method of computation as the issuer's most recently audited financial statements have been followed.

Save as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements as those used in the most recently audited annual financial statements for the financial year ended 31 December 2012.

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 or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 January 2013. The adoption of these new/revised FRS and INT FRS has no material effect on the amounts reported for the current or prior reporting periods.

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.

	Group	
	Financial year ended	
	31.12.2013	31.12.2012
	US Cents	US Cents
Earnings per ordinary share ("EPS")		
(a) Basic	0.67	0.54
Weighted average number of ordinary shares (in nearest thousand)	148,064	121,680
(b) On a fully diluted basis	0.58	0.54
Weighted average number of ordinary shares (in nearest thousand)	171,064	121,680

For financial year ended 31 December 2013 ("FY2013") and 31 December 2012 ("FY2012"), the EPS was computed based on the profit or loss attributable to owners of the parent and divided by the weighted average number of ordinary shares.

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

- (a) current financial period reported on; and**
(b) immediately preceding financial period

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Net assets (US\$'000)	16,587	10,107	18,549	12,796
Total number of ordinary shares issued (in nearest thousand)	177,680	121,680	177,680	121,680
Net asset value per ordinary share	9.34	8.31	10.44	10.52
Based on the number of shares in issue at end of year (US cents)				

The net asset value per ordinary share of the Group and the Company as at 31 December 2013 and 31 December 2012 was calculated based on the total number of ordinary shares issued as at the reporting period.

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

Review of performance

Revenue	FY2013	FY2012	Change	
	US\$'000	US\$'000	US\$'000	%
Marketing	4,325	1,424	2,901	>100
Distribution	6,654	6,029	625	10
Design, Engineering and Fabrication	1,980	1,980	-	-
Project	28,833	-	28,833	NM
Total	41,792	9,433	32,359	>100

NM = Not meaningful

The Group's revenue for FY2013 increased by \$32.4 million to \$41.8 million compared to \$9.4 million for FY2012, a jump of 4.4 times :

- A large part of the revenue increment is due to percentage of completion recognition of project income of \$28.8 million from an existing Engineering, Procurement, Construction and Commissioning ("EPCC") project for an Asian client.
- Income from Marketing increased from \$1.4 million to \$4.3 million due to higher commission income generated from higher sales for a Principal, Aker MH, as well as from the accrual of certain commission income made in accordance with the settlement of the dispute with Aker MH, as announced by the Company on 11 February 2014.
- Distribution revenue reported a reasonable growth of 10%, from \$6 million to \$6.7 million due to higher revenue from distribution of lifeboat, davits, fitting and pipes.

As a result of higher revenue, gross profit increased to \$5.5 million for FY2013 from \$2.6 million in FY2012.

Other income of \$0.6 million in FY2012 was mainly due to gain arising from a compulsory local government acquisition of a small part of the land use rights of a subsidiary Jiangyin SBI Offshore Equipment Co., Ltd, and compensation received from a third party for use of the JSBI facility.

General and administrative expenses for FY2013 increased to \$4.9 million from \$3 million for FY2012, in line with expansion of the Group's business activities.

The Group's share of results of an associate for FY2013 increased by \$26,000 to \$187,000 compared to FY2012, due to higher profit contributed by the associate company, Jiangyin Neptune Marine Appliance Co., Ltd.

The Group's share of results of a joint venture for FY2013 increased by \$36,000 to \$510,000 compared to FY2012, due to higher profit contributed from the joint venture company, RBV Energy (Singapore) Pte. Ltd.

The Group's results improved to a net profit of \$977,000 in FY2013 from a net profit of \$651,000 for the corresponding period a year ago.

Financial position

Non-current assets increased by \$0.6 million (6%) to \$10.5 million as at 31 December 2013 from \$9.9 million as at 31 December 2012, mainly due to increase in share of results for a joint venture and an associate business.

Current assets decreased by \$5.9 million (26%) to \$17.1 million as at 31 December 2013 from \$23.0 million as at 31 December 2012. The decrease was due to lower trade and other receivables and decrease in amount due from contract customer pertaining to recognition of project cost. Trade receivable decreased by \$0.5 million from \$5.2 million to \$4.7 million due to improvement in collection. Other receivable decreased by \$3 million due to reduction in advances paid.

Current liabilities decreased by \$11.6 million (51%) to \$11.1 million as at 31 December 2013 from \$22.7 million as at 31 December 2012, mainly due to lower trade and other payables of \$8.3 million, reduction in bank loans of \$3.5 million and offset by increase in tax liability of \$0.2 million.

Trade and other payable decreased by \$8.3 million due to recognition of project revenue \$13 million and this was offset by increased in other trade payables of \$1.5 million and increase in accrued expenses of \$3.2 million.

Share capital increased by \$5.2 million (81%) to \$11.6 million as at 31 December 2013 from \$6.4 million as at 31 December 2012, due to issuance of shares during reporting period. In March 2013, the Company issued 34 million new ordinary shares via share placements to various individual investors at an issue price of S\$0.108 per share (the ALA was approved by SGX on 19 March 2013) and in December 2013 (the ALA was approved by SGX on 19 December 2013), the Company issued 22 million new ordinary shares via share placements to a fund manager at an issue price of S\$0.125 per share. The net proceeds for the share placements was approximately \$3.6 million and \$2.7 million, respectively.

Cash flows statement

The Group's net cash used in operations amounted to \$1.2 million for FY2013, mainly due to higher payment for trade and other payables.

Cash flows used in investing activities for FY2013 amounted to \$0.4 million, mainly due to purchase of plant, property and equipment and additional investment in a subsidiary.

Cash flows generated from financing activities for FY2013 amounted to \$5.1 million, mainly comprising proceeds from issuance of new ordinary shares.

The Group's cash and cash equivalents (net of fixed deposits pledged) increased to \$4.9 million as of 31 December 2013, as compared to \$1.6 million as of 31 December 2012.

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

The current results are in line with the Company's discussion presented in Note 10 of the unaudited half yearly results announced on 6 August 2013.

10. A commentary of the competitive conditions of the industry in which the group operates and any known factors that might affect the group in the next reporting period and the next 12 months has been provided.

Industry Outlook

In line with the intense competition and new prospects in the industry, the Group intends to respond to these opportunities by competing in the niche market segments and by dealing directly with potential customers to create more value, providing them greater convenience and efficiency, whilst increasing margins for the Group.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

Name of dividend	Final
Dividend type	Cash
Dividend amount per Ordinary share	S\$0.002
Tax rate	Tax exempt one-tier

(b)(i) Amount per share (cents)

(Optional) Rate (%)

S\$0.002 per share (based on the Company's issued and paid up capital of 177,680,100 shares)

(b)(ii) Corresponding Period of the Immediately Preceding Financial Year

Dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	Final
Dividend type	Cash
Dividend amount per Ordinary share	S\$0.002
Tax rate	Tax exempt one-tier

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend is tax exempt.

(d) The date the dividend is payable.

The date of the dividend payable will be announced later

(e) Book closure date.

Notice will be given at a later date on the closure of the Share Transfer Books and register of Members of the Company to determine members' entitlement to the dividend.

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

Dividend has been declared or recommended. Please see above.

13. Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and 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)
Nil	Nil	Nil

No general mandate has been obtained from shareholders for IPTs.

14. Use of Proceeds

Net proceeds of approximately \$3 million from the shares placement in March 2013 has been fully used for project expenses as announced on 6 August 2013.

The Company has yet to utilise the net proceeds of approximately S\$2.75 million from the shares placement in December 2013.

Part II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for operating (of the Group) in the form presented in the issuer's not most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group's businesses are broadly categorised into the following:

- (i) Marketing and Distribution;
- (ii) Design, Engineering and Fabrication; and
- (iii) Project

FY2013	Marketing and Distribution US\$'000	Design, Engineering and Fabrication US\$'000	Project US\$'000	Elimination US\$'000	Consolidate d US\$'000
Revenue					
Revenue from external customer	10,979	1,980	28,833	-	41,792
Intersegment revenue		947		(947)	-
Results					
Segment results	2,404	(1,678)	(179)	-	547
Other Income	77	1	-	-	78
Finance Cost	(92)	(50)	-	-	(142)
Share of results of an associate	187	-	-	-	187
Share of results of a joint ventures	510	-	-	-	510
Profit/(loss) before income tax	3,086	(1,727)	(179)	-	1,180
Income tax expense					(203)
Profit for the financial year					977
Non-controlling interest					10
Profit attributable to owners of the parent					987
Capital expenditure	188	11	-	-	199
Depreciation and amortisation	65	317	-	-	382
Assets and Liabilities					
Segment assets	19,535	7,925	203	-	27,662
Income tax recoverable					18
Total assets					27,680
Segment Liabilities	9,637	1,224	-	-	10,861
Current income tax payable					210
Deferred tax liabilities					23
Total liabilities					11,094

FY2012	Marketing and Distribution US\$'000	Design, Engineering and Fabrication US\$'000	Project US\$'000	Elimination US\$'000	Consolidate d US\$'000
Revenue					
Revenue from external customer	7,453	1,980		-	9,433
Intersegment revenue	-	615		(615)	-
Results					
Segment results	360	(788)	-	-	(428)
Other Income	63	532	-	-	595
Finance Cost	(78)	(43)	-	-	(121)
Share of results of an associate	161	-	-	-	161
Share of results of a joint venture	474	-	-	-	474
Profit/(loss) before income tax	981	(299)	-	-	681
Income tax expense					(30)
Profit for the financial year					651
Non-controlling interest					5
Profit attributable to owners of the parent					656
Capital expenditure	45	216	579	-	839
Depreciation and amortisation expenses	55	36	354	-	445
Gain on disposal of property, plant and equipment	37	-	232		269
Assets and Liabilities					
Segment assets	24,728	549	7,577	-	32,854
Other recoverable					13
Total assets					32,867
Segment Liabilities	21,399	218	1,095	-	22,712
Current income tax payable					14
Deferred tax liabilities					34
Total liabilities					22,760

Geographical Information							
FY2013	Singapore US\$'000	People's Republic of China US\$'000	Southeast Asia Other than Singapore US\$'000	Europe US\$'000	USA US\$'000	Others US\$'000	Total US\$'000
Revenue							
External revenue	6,702	7	29,030	4,124	1,921	8	41,792
Assets							
Segment asset	19,736	7,245	-	-	681	-	27,662
Income tax recoverable	-	18	-	-	-	-	18
Total assets	19,736	7,263	-	-	681	-	27,680
FY2012	Singapore US\$'000	People's Republic of China US\$'000	Southeast Asia Other than Singapore US\$'000	Europe US\$'000	USA US\$'000	Others US\$'000	Total US\$'000
Revenue							
External revenue	5,594	112	429	1,319	1,977	2	9,433
Assets							
Segment asset	21,954	10,111	-	-	789	-	32,854
Income tax recoverable	-	13	-	-	-	-	13
Total assets	21,954	10,124	-	-	789	-	32,867

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

Refer to items 8 and 10.

17. A breakdown of sales

	FY2013	FY2012	Increase / (Decrease)
	US\$'000	US\$'000	%
Sales reported for first half year	31,756	3,335	>100
Operating profit/(loss) after income tax before deducting non-controlling interests reported for first half year	385	(9)	>100
Sales reported for second half year	10,036	6,098	65
Operating profit after income tax before deducting non-controlling interests reported for second half year	592	660	(10)

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

	FY2013	FY2012
	US\$'000	US\$'000
Ordinary	Note (1)	Note (2)
Final	281	199
Total	281	199

⁽¹⁾ FY2013 final dividend of S\$0.002 per share, which was calculated based on number of ordinary shares as at 31 December 2013, and is subject to the approval of the shareholders at the forthcoming annual general meeting.

⁽²⁾ The Group has declared and paid final dividend for FY2012 of S\$0.002 per share, which was paid on 23 May 2013

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

Pursuant to Rule 704 (10) of the Rules of Catalyst, the information on the persons holding managerial positions who are related to a director, chief executive officer or substantial shareholder of the Company or of its principal subsidiaries are set out below: -

Name	Age	Family Relationship with any director and/or substantial shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Chen Jiayu	31	Daughter of Mr Tan Woo Thian, an Executive Director of the Company	Current position as Human Resource & Admin Manager with effect from 2 April 2013 Duties Responsible for human resources and admin function of the Company	Customer Support Director from 2006 and re-designated as Human Resource & Admin Manager with effect from 2 April 2013 Duties Responsible for customer support and oversees the logistics function of the Company. Alternate director of Tan Woo Thian since 2008 to 5 July 2013.

BY ORDER OF THE BOARD

Chan Lai Thong
Executive Chairman
26-Feb-14

Tan Woo Thian
Chief Executive Officer
26-Feb-14