M M P RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

(Registration No: 200613299H)

UNAUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

PART I – 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.

	Unaudited 4th Quarter Ended				Unaudited Year Ended			
	31/12/2018	**31/12/2017**	**(+/-)**		**31/12/2018**	**31/12/2017**	**(+/-)**	
	S$'000	**S$'000**	**S$ '000**	**%**	**S$'000**	**S$'000**	**S$ '000**	**%**
Revenue	(354)	87	(441)	-507%	378	163	215	132%
Cost of sales	(40)	(40)	-	-	(414)	(63)	(351)	-557%
Gross (Loss)/Profit	(394)	47	(431)	-917%	(36)	100	(126)	-126%
Other items of Income								
Other income	300	47	253	538%	302	151	151	100%
Other items of Expense								
Administrative expenses	(560)	(966)	406	42%	(2,021)	(2,907)	886	30%
Finance costs	(305)	(6)	(311)	-498%	(385)	(7)	(378)	-5400%
Other expenses	3	(5)	8	160%	(93)	(662)	569	86%
(Loss)/profit before income tax	(956)	(883)	(384)	-45%	(2,233)	(3,325)	1,580	46%
Income tax credit	-	8	(8)	-100%	-	8	(8)	-100%
(Loss)/Profit after tax for the financial year	**(956)**	**(875)**	(81)	-9%	**(2,233)**	**(3,317)**	(1,084)	-33%
Other comprehensive (loss)/income for the financial year								
Foreign currency translation difference	(31)	77	(108)	-140%	(35)	11	(45)	-100%
Other comprehensive income for the financial period/year	(31)	77	(108)	-140%	(35)	11	(45)	-100%
Total comprehensive (loss) for the financial period/year	(987)	(798)	(1889)	-24%	(2,268)	(3,306)	1,038	-31%
(Loss) for financial period/year attributable to:								
Owners of the company	(956)	(875)	(81)	-9%	(2,233)	(3,317)	1,084	33%
Total comprehensive (loss) for the year attributable to:								
Owners of the company	(987)	(798)	(280)	-35%	(2,268)	(3,306)	1,038	31%

n.m – not meaningful

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

(Loss) before tax is arrived at after charging and (crediting) the following items:

	Unaudited 4th Quarter Ended		Unaudited Year Ended	
	31/12/2018 S$'000	31/12/2017 S$'000	31/12/2018 S$'000	31/12/2017 S$'000
Depreciation of Property, Plant & Equipment	37	17	131	56

1(a)(iii) Other expenses

	Unaudited 4th Quarter Ended		Unaudited Year Ended	
	31/12/2018 S$'000	31/12/2017 S$'000	31/12/2018 S$'000	31/12/2017 S$'000
Unrealised Exchange gain/(loss), Net	201	(6)	85	(22)
	201	(6)	85	(22)

1(b)(i) A statement of financial position together with a comparative statement for the corresponding periods of the immediately preceding year:

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	2018	2017	2018	2017
	S$'000	S$'000	S$'000	S$'000
Assets				
Non-Current assets				
Investment in subsidiary corporations	-	-	1	1
Fair Value through Profit & Loss	-	-	-	-
Property, plant and equipment	793	746	3	10
	793	746	4	11
Current Assets				
Inventories	19	19	-	-
Trade and other receivables	105	682	31	505
Due from subsidiary corporations	-	-	1,197	932
Loan to others	948	856	948	856
Prepaid operating expenses	95	145	17	22
Cash and bank balances	194	312	47	122
	1,361	2,014	2,240	2,435
Total Assets	**2,155**	**2,760**	**2,244**	**2,446**
Equity and Liabilities				
Equity				
Capital and reserves attributable to equity holders of the company				
Share capital	125,783	125,783	125,783	125,783
Foreign currency translation reserve	(11)	24	-	-
Accumulated (losses)	(131,897)	(129,666)	(130,602)	(129,088)
Total Equity	(6,125)	(3,859)	(4,819)	(3,305)
Current liabilities				
Loan and borrowings	6,416	5,244	5,438	4,586
Trade and other payables	769	919	596	582
Due to directors	53	50	-	-
Due to subsidiary corporations	-	-	236	236
Current income tax liabilities	1	7	-	7
Other liabilities	1,041	399	793	341
Total liabilities	8,280	6,619	7,063	5,752
Total Equity and Liabilities	**2,155**	**2,760**	**2,244**	**2,446**

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

	As at 31/12/2018		As at 31/12/2017	
	Secured	**Unsecured**	**Secured**	**Unsecured**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Borrowings	658	5,758	658	4,586
	658	5,758	658	4,586

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

	Unaudited	
	2018	**2017**
	S$'000	**S$'000**
Cash Flows from Operating Activities		
(Loss)/Profit before tax	(2,233)	(3,325)
	(2,233)	(3,325)
Adjustments for:		
Depreciation of property, plant and equipment	131	56
Share-based payment	-	70
Finance costs	385	7
Interest income	(92)	(1)
Write-off property, plant and equipment	4	-
Unrealised currency translation losses	-	50
Translation Difference	(66)	-
Operating cash flows before changes in working capital	(1,871)	(3,143)
Changes in working capital:		
Decrease in inventories	-	(19)
Decrease/(increase) in trade and other receivables	485	(339)
Decrease/(increase) in prepaid operating expenses	50	(99)
(Decrease)/increase in trade and other payables	(150)	777
Increase in amount due to directors	3	-
Increase in other liabilities	642	-
Cash flows used in operations	(841)	(2,823)
Interest received	92	1
Interest (paid)	(385)	(7)
Income taxes paid	(6)	(23)
Net cash used in operating activities	(1,140)	(2,852)
Cash flows from Investing Activities		
Addition to property, plant and equipment	(150)	(505)
Net cash used in investing activities	(150)	(505)
Cash flows from Financing Activities		
Proceeds from issuance of ordinary shares	-	691
Share issue expense	-	(65)
Proceeds from loans and borrowings	1,172	2,398
Net cash provided by financing activities	1,172	3,024
Net (decrease)/increase in cash and bank balances	(118)	(333)
Cash and bank balance at beginning of period	312	645
Cash and bank balances at end of period	194	312

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

Notes:

Cash and cash equivalent at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated balance sheet as follows:

	2018	**2017**
	S$'000	**S$'000**
Cash at banks and on hand	194	312
Less: Bank overdraft	-	-
	194	312

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 owners of the company			
Unaudited **2018 - Group**	**Share capital** **S$'000**	**Other reserves** **S$'000**	**Accumulated (loss)** **S$'000**	**Total equity** **S$'000**
Balance as at 1 January 2018	***125,783***	***24***	***(129,666)***	***(3,859)***
Loss for the financial year	-	-	(2,233)	***(2,233)***
Other comprehensive loss				
Foreign currency translation reserve	-	(35)	-	(35)
Total comprehensive loss for the financial year	-	(35)	(2,233)	(2,268)
Balance as at 31 December 2018	***125,783***	***(11)***	***(131,899)***	***(6,127)***

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. (cont'd)

	Attributable to owners of the company			
Audited **2017 - Group**	**Share capital** **S$'000**	**Other reserves** **S$'000**	**Accumulated (loss)** **S$'000**	**Total equity** **S$'000**
Balance as at 1 January 2017	***124,487***	***2,434***	***(126,349)***	***572***
Total comprehensive income for the financial year	-	11	(3,317)	(3,306)
Reclassification of share-based payment expense	-	(2,421)	-	(2,421)
Issuance of ordinary shares	1,361	-	-	1,361
Share issue expenses	(65)	-	-	(65)
Balance as at 31 December 2017	***125,783***	***24***	***(129,666)***	***(3,859)***

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. (cont'd)

Unaudited 2018 - Company	Share capital S$'000	Share-based payment S$'000	Accumulated (loss) S$'000	Total S$'000
Balance as at 1 January 2018	**125,783**	**-**	**(129,090)**	**(3,307)**
Loss for the financial year	-	-	(1,512)	(1,512)
Other comprehensive income				
Foreign currency translation reserve	-	-	-	-
Total comprehensive losses for the financial year	**-**	**-**	**(1,512)**	**(1,512)**
Contributions by and distributions to owners of the parent				
Issuance of ordinary shares			-	-
Share issue expense			-	-
Total transactions with owners in their capacity as owners of the parent	-	-	-	-
Balance as at 31 December 2018	**125,783**	**-**	**(130,602)**	**(4,819)**

Unaudited 2017 - Company	Share capital S$'000	Share-based payment S$'000	Accumulated (loss) S$'000	Total S$'000
Balance as at 1 January 2017	**124,487**	**2,421**	**(126,554)**	**354**
(Loss) for the financial year	-	-	(2,534)	(2,534)
Total comprehensive income for the financial year	**-**	**-**	**(2,534)**	**(2,534)**
Contributions by and distributions to owners of the parent				
Issuance of ordinary shares	1,361	-	-	1,361
Share issue expense	(65)	-	-	(65)
Reclassification of share based payment	-	(2,421)	-	(2,421)
Total transactions with owners in their capacity as owners of the parent	1,296	(2,421)	-	(1,125)
Balance as at 31 December 2017	**125,783**	**-**	**(129,088)**	**(3,305)**

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregated number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

Details of ordinary share capital movements are as shown below:

As at 31/12/2018		As at 31/12/2017	
No of shares	**S$**	**No of shares**	**S$**
2,343,527,950	125,783,225	2,343,527,950	125,783,225

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.

Company	**31/12/2018**	**31/12/2017**
Total number of issued shares	2,343,527,950	2,343,527,950

There are no treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

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.

1(d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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 or 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.

The Group's financial statements for the financial year ended 31 December 2018 is prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") issued by the Accounting Standards Council ("ASC") and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Other than the adoption of the new framework and the new SFRS(I)s, amendments and interpretations of SFRS(I)s which took effect from the current financial year, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 December 2017.

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.

In adopting the new SFRS(I) framework with effect from 1 January 2018, the Group and Company are required to apply the specific transition requirements in SFRS(I) 1 First-time Adoption of International Financial Reporting Standards (International). In addition, during the current financial year, the Group and the Company have adopted the following new SFRS(I)s, which took effect from the financial year beginning 1 January 2018:

- SFRS(I) 9 Financial Instruments
- SFRS(I) 15 Revenue from Contracts with Customers

The adoption of the above new SFRS(I) is assessed to have no material impact to the results and financial position of the Group and of the Company for the year ended 31 December 2018.

6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends. (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Year Ended	
	31/12/2018	**31/12/2017**
	S$ (cents)	**S$ (cents)**
(Loss)/profit per share		
- Basic	(0.095)	(0.142)
- Diluted	(0.095)	(0.142)

The basic and diluted EPS is computed using loss attributable to shareholders of the Company in the relevant periods over the weighted average number of shares as shown below:

	31/12/2018	**31/12/2017**
	No. of shares	**No. of shares**
Basic	2,343,527,950	2,343,527,950
Diluted	2,343,527,950	2,343,527,950

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.**

	Group		Company	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
	S$ (cents)	**S$ (cents)**	**S$ (cents)**	**S$ (cents)**
Net asset value per ordinary share	(0.26)	(0.16)	(0.21)	(0.14)

Net asset value per ordinary share of the Group was calculated based on the share capital of 2,343,527,950 (FY2017：2,343,527,950) shares.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF INCOME STATEMENT

The Group reported a loss of S$0.956 million for the 4Q2018 and S$2.233 million for the year ended 31 December 2018. An analysis of the statement of comprehensive income is as follows:

Revenue and cost of sales

The Group recorded negative revenue of S$0.354 million for 4Q2018 and this is due to reclassification of revenue to other income.

The Group's total revenue of S$0.378 million for the year ended 31 December 2018 increased by 132% compared to the Prior Corresponding Period ("PCP") (31 December 2017: S$0.163million). Total cost of sales for FY2018 amounts to S$0.414 million increased by 557% compared to the PCP (31 December 2017: S$0.063 million). This was mainly due to: -

(i) MMP Resources Japan K.K. ("MMPRJ") café section being fully operational during the off peak season, whereas MMPRJ was only operational during the peak season in 2017 (November – December 2017);

(ii) Ski season has started in November 2018; and

(iii) The increase in cost of sales is in relation to the increase in revenue.

Other Income

Other income increased by S$0.151 million from S$0.151 million for FY2017 to S$0.302 million for FY2018. The increase was mainly due to: -

(i) Reversal of accruals of liabilities incurred more than 6 years ago; and

(ii) Interest income derived from the loan to Operational Alliance Global Limited.

Administrative Expenses

Administrative expenses consist of salary and related expenses, office rental, depreciation, litigation, legal and professional fees and other expenses. Administrative Expenses decreased by 30% from S$2.907 million in FY2017 to S$2.021 million in FY2018.

Decrease in Administrative expenses in FY2018 was due mainly to: -

(i) Decrease in professional fees as compared to PCP;

(ii) Decrease in rental expenses in FY2018 as compared to FY2017; and

(iii) Decrease in travelling expenses in FY2018 as compared to PCP.

Finance Expenses

Finance expenses increased from S$0.007 million in FY2017 to S$0.385 million in FY2018. The increase was due to interest expense incurred in FY2018 for the loans undertaken during the year. Solar Founders Limited provided the loans for the Group's working capital and current operations, details were announced on 22 May 2018, 11 June 2018, 2 July 2018, 31 August 2018, 31 October 2018 and 10 December 2018. Interest was also incurred for the advance received from Maiora Asian Structured Finance Segregated Portfolio ("Maiora") for proposed convertible bonds and placement shares.

Other Expenses

Other expenses decreased by approximately S$0.569 million to S$0.0093 million for FY2018. The decrease in Other expenses was mainly due to foreign exchange difference loss/gain in FY2018.

REVIEW OF STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost, subsequently measured at cost less accumulated depreciation.

Property, plant and equipment increased by S$0.047 million from S$0.746 million as at 31 December 2017 to S$0.793 million as at 31 December 2018. The increase was due to the additional assets incurred by MMPRJ. MMPRJ had undertaken renovation to the lodge and office building.

CURRENT ASSETS

Trade and other Receivables

Trade and other receivables at the Group level decreased from S$0.686 million as at 31 December 2017 to S$0.105 million as at 31 December 2018. The decrease was due to write off of receivables as bad debts.

Loan to others

Loan to others increased by S$0.092 million to S$0.948 million in FY2018. The increase was due to the interest incurred for FY2018.

CURRENT LIABILITIES

Loan and Borrowings

The Group has total borrowings of S$6.416 million as at 31 December 2018 as compared to S$5.244 million in FY2017. The increase was mainly due to: -

(i) Multiple loans undertaken with Solar Founders Limited; and

(ii) Additional cash advance from Maiora for the proposed convertible bonds and placement shares, which the Group are currently preparing the necessary documentation to hold an Extraordinary General Meeting to obtain shareholders' approval.

Trade and other payables

Trade and other payables decreased by S$0.15 million from S$0.919 million as at 31 December 2017 to S$0.769 million as at 31 December 2018. The decrease was due to repayment of liabilities with the loans undertaken during the year.

Other liabilities

The Group's current other liabilities as at 31 December 2018 is S$1.041 million (31 December 2017: S$0.399 million) comprises predominantly of accruals of regular operating expenses for FY2018 such as director fees, audit fees, professional fees and advances from customer who book and paid for their ski pass in advance.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net decrease in cash and cash equivalents of S$0.118 million in FY2018, which was mainly attributable to the following:

- Net cash used in operating activities is S$0.841 million.

(i) Repayment of debtors with loans undertaken during the year resulting to a decrease in trade and other payables during FY2018.

(ii) Increase in trade and other receivables.

- Net cash used in investing activities amounts to S$0.15 million. This was mainly due to:

(i) Mainly used for the purchase of property, plant and equipment.

- Net cash inflow financing activities is S$1.172 million. The net cash generated was mainly due to:

(i) Loans undertaken by the Group in FY2018.

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

There was no forecast or prospect statement previously disclosed to shareholders since 1Q2018 results announcement.

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.

Barring any unforeseen circumstances, there are no significant changes in the trends and competitive conditions of the industry in which the Group operates and no major known factors or events that may adversely affect the Group in the next reporting period and the next twelve months.

Recent Developments

(i) Proposed Acquisition

As announced on 5 December 2018 and 12 February 2019, the Group has entered into a binding term sheet with Lloyds Energy Limited ("Lloyds") to acquire 50% of Lloyds issued share capital in a joint venture limited liability company incorporated under the laws of Russia. The Group is still in the midst of completing due diligence process and viability studies before finalising the definitive agreement.

(ii) Extension of time

As announced on 27 February 2019, the Group has submitted an application to SGX-ST seeking for a waiver from the strict requirements of Rule 1315 of the Listing Manual and an extension of time of up to 1 March 2020 for the Company to satisfy the requirements under the financial exit criteria set out in Rule 1311(1) of the Listing Manual. The Company will update shareholders of the outcome via further announcements as and when appropriate.

11 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share

(ii) Previous corresponding period

Not applicable.

(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).

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended for the year ended 31 December 2018 as the Group has incurred a net loss for FY2018.

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

The Company does not have a shareholders' mandate under Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

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)**
Maiora Asian Structured Finance Segregated Portfolio *	S$182,362	-

* Maiora Asian Structured Finance Segregated Portfolio is a controlling shareholder of the Company and is therefore an "interested person" (as defined in Chapter 9 of the Listing Manual of the SGX-ST). The director of the Company, Jason N Block, is also a shareholder of Maiora Asset Management Pte. Ltd., which is a registered fund management company based in Singapore. The aforesaid director holds 25% of the issued and paid up share capital of Maiora Asset Management Pte. Ltd. (excluding treasury shares). Maiora Asset Management Pte. Ltd. manages Maiora Asian Structured Finance Segregated Portfolio.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half-Year Results)

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.

	Singapore	Japan	Total
	S$'000	S$'000	S$'000
Group			
2018			
Revenue			
External customers, representing total revenue	39	339	378
Results			
Cost of sales	(23)	(381)	(404)
Other Income	193	152	345
Depreciation of property, plant and equipment	(3)	(127)	(130)
Other administrative Expenses	(985)	(494)	(1,479)
Other Expenses	(4)	(85)	(89)
Finance Expenses	(276)	(109)	(385)
Loss before income tax	(1,059)	(705)	(1,764)
Assets			
Segment assets	1,533	1,109	2,642
Liabilities			
Segment liabilities	6,864	1,436	8,300

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. (con't)

	Singapore	Japan	Total
	S$'000	S$'000	S$'000
Group			
2017			
Revenue			
External customers, representing total revenue	128	35	163
Results			
Cost of sales	(46)	(17)	(63)
Other Income	47	105	152
Depreciation of property, plant and equipment	(4)	(52)	(56)
Other administrative Expenses	(2,298)	(554)	(2,852)
Other Expenses	(649)	(13)	(662)
Finance Expenses	(3)	(4)	(7)
Loss before income tax from continuing operations	(2,825)	(500)	(3,325)
Assets			
Segment assets	1,513	1,247	2,760
Liabilities			
Segment liabilities	5,531	1,088	6,619

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.

The following details show the distribution of the Group's revenues from continuing operations based on the geographical segments in which the customers are located:

	12 months ended 31/12/2018	12 months ended 31/12/2017
	S$'000	S$'000
Group		
Singapore	39	128
Japan	341	35
	380	163

16 A breakdown of sales.

	2018	2017	(+/-)
	S$ '000	S$ '000	%
1st Half Year:			
Continuing Operations			
(a) Sales reported for the period	677	91	743%
(b) Operating (loss)/profit after tax reported for the period	(750)	(1,699)	44%
2nd Half Year:			
Continuing Operations			
(a) Sales reported for the period	(299)	71	-523%
(b) Operating (loss)/profit after tax reported for the period	(1,014)	(1,578)	36%

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

Not applicable. No dividends has been declared/recommended for FY2018 and FY2017

18 Confirmation of undertakings from directors and executive officers.

The Company has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

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 SGX-ST, the Group would like to confirm that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Gerard Chong Chee Meng
Lead Independent Director
1 March 2019