



# Results For The Financial Year Ended 31 December 2017 Unaudited Financial Statements and Dividend Announcement

The Directors make the following announcement of the unaudited results for the financial year ended 31 December 2017.

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

	Group			Group		
	Fourth Quarter Ended			Full Year Ended		
	US\$'000		%	US\$'000		%
	31/12/17	31/12/16	Change	31/12/17	31/12/16	Change
Revenue	537	356	51%	1,944	3,576	-46%
Cost of sales	(446)	(311)	43%	(1,612)	(3,248)	-50%
<b>Gross profit</b>	<b>91</b>	<b>45</b>	<b>102%</b>	<b>332</b>	<b>328</b>	<b>1%</b>
Other operating income	6	15	-60%	36	102	-65%
Selling and marketing costs	(9)	(8)	13%	(31)	(28)	11%
General and administrative costs	(1,934)	(394)	391%	(3,444)	(3,694)	-7%
Research and development costs	(576)	(325)	77%	(1,820)	(1,446)	26%
Foreign currency exchange gain/(loss)	20	(212)	nm	307	(375)	nm
Total operating expenses	(2,499)	(939)	166%	(4,988)	(5,543)	-10%
<b>Operating loss</b>	<b>(2,402)</b>	<b>(879)</b>	<b>173%</b>	<b>(4,620)</b>	<b>(5,113)</b>	<b>-10%</b>
Finance costs	(27)	(5)	440%	(48)	(22)	118%
Other losses	(3,481)	(1,556)	124%	(3,481)	(1,556)	124%
Share of results of associate	-	1	nm	(5)	(5)	0%
<b>Loss before taxation</b>	<b>(5,910)</b>	<b>(2,439)</b>	<b>142%</b>	<b>(8,154)</b>	<b>(6,696)</b>	<b>22%</b>
Taxation	(13)	(3)	333%	(55)	(48)	15%
<b>Loss after taxation</b>	<b>(5,923)</b>	<b>(2,442)</b>	<b>143%</b>	<b>(8,209)</b>	<b>(6,744)</b>	<b>22%</b>
<b>Attributable to:</b>						
Owners of the Company	(4,312)	(2,409)	79%	(6,468)	(6,738)	-4%
Non-controlling interests	(1,611)	(33)	nm	(1,741)	(6)	nm
<b>Loss after taxation</b>	<b>(5,923)</b>	<b>(2,442)</b>	<b>143%</b>	<b>(8,209)</b>	<b>(6,744)</b>	<b>22%</b>

nm - Not meaningful



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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.

## Notes to Income Statement

Depreciation and amortisation  
Write-back of/ (allowance for) doubtful trade debts  
Write-back of/ (allowance for) stock obsolescence

## Other losses

Impairment of property, plant and equipment  
Impairment of long term prepayment  
Impairment loss on other debtor  
Impairment loss on available-for-sale financial assets  
Total other losses

Group			Group		
Fourth Quarter Ended			Full Year Ended		
US\$'000		%	US\$'000		%
31/12/17	31/12/16	Change	31/12/17	31/12/16	Change
(58)	(58)	0%	(228)	(179)	27%
15	(12)		15	(1,865)	nm
2	(1)	nm	(3)	260	nm
(2,642)	-	nm	(2,642)	-	nm
(839)	-	nm	(839)	-	nm
-	(338)	nm	-	(338)	nm
-	(1,218)	nm	-	(1,218)	nm
(3,481)	(1,556)	124%	(3,481)	(1,556)	124%

nm - Not meaningful

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

## Net loss for the period/year

## Other comprehensive income:-

Foreign currency translation (loss)/gain  
Net gain/(loss) on fair value changes of available-for-sale financial assets  
Realisation of revaluation reserve on the disposal of available-for-sale financial asset

## Total comprehensive income for the period/year

## Total comprehensive income attributable to :-

Owners of the Company  
Non-controlling interests

Group			Group		
Fourth Quarter Ended			Full Year Ended		
US\$'000		%	US\$'000		%
31/12/17	31/12/16	Change	31/12/17	31/12/16	Change
(5,923)	(2,442)	143%	(8,209)	(6,744)	22%
(198)	191	nm	(381)	355	nm
-	44	nm	3	(9)	nm
-	-	nm	-	(22)	nm
(6,121)	(2,207)	177%	(8,587)	(6,420)	34%
(4,463)	(2,193)	104%	(6,782)	(6,453)	5%
(1,658)	(14)	nm	(1,805)	33	nm
(6,121)	(2,207)	177%	(8,587)	(6,420)	34%

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.

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

Amount repayable in one year or less, or on demand

As at 31/12/2017		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	2,745	-	-

Amount repayable after one year

As at 31/12/2017		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
US\$'000	US\$'000	US\$'000	US\$'000
-	-	-	-

Details of any collateral

Not applicable



**Results For The Financial Year Ended 31 December 2017**  
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- 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.**

**Cashflow from operating activities**

Loss before taxation

Adjustment for:-

Non cash items

**Operating cash flow before reinvestment in working capital**

Movement in working capital

**Cash used in operations**

Interest paid

Interest received

Tax paid

Tax refunded

**Net cash used in operating activities**

**Cashflow from investing activities**

Purchase of property, plant and equipment

Proceeds from disposal of available-for-sale financial asset

Expenditure on development project

Expenditure on research and development project

Cash proceeds from disposal of club membership

**Net cash used in investing activities**

**Cashflow from financing activities**

Advance for capital injection from non-controlling interest

Repayment from holding company

Loan from holding company

**Net cash generated from financing activities**

**Net decrease in cash and cash equivalents**

Cash and cash equivalents at beginning of year

**Cash and cash equivalents at 31 December**

<b>Group</b>	
US\$'000	
31/12/17	31/12/16
(8,154)	(6,696)
3,249	3,765
<b>(4,905)</b>	<b>(2,931)</b>
2,387	(2,076)
<b>(2,518)</b>	<b>(5,007)</b>
(19)	-
10	48
(48)	(19)
2	-
<b>(2,573)</b>	<b>(4,978)</b>
(993)	(2,487)
-	58
(181)	(167)
(1,539)	(1,530)
100	-
<b>(2,613)</b>	<b>(4,126)</b>
295	1,125
900	-
2,745	-
<b>3,940</b>	<b>1,125</b>
<b>(1,246)</b>	<b>(7,979)</b>
2,447	10,426
<b>1,201</b>	<b>2,447</b>



**Results For The Financial Year Ended 31 December 2017**  
**Unaudited Financial Statements and Dividend Announcement**

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Group**

**At 1 January 2017**

Loss for the year

Other comprehensive income

Foreign currency translation

Net gain on fair value changes of available-  
for-sale financial assets

Other comprehensive income for the year, net of tax

Total comprehensive income for the year

**At 31 December 2017**

Attributable to owners of the Company							Non- controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Revaluation Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000	Equity attributable to owners of parent, Total US\$'000		
59,970	2,525	190	(1)	1,121	(56,719)	7,086	(623)	6,463
-	-	-	-	-	(6,468)	(6,468)	(1,741)	(8,209)
-	-	-	-	(317)	-	(317)	(64)	(381)
-	-	-	3	-	-	3	-	3
-	-	-	3	(317)	-	(314)	(64)	(378)
-	-	-	3	(317)	(6,468)	(6,782)	(1,805)	(8,587)
<b>59,970</b>	<b>2,525</b>	<b>190</b>	<b>2</b>	<b>804</b>	<b>(63,187)</b>	<b>304</b>	<b>(2,428)</b>	<b>(2,124)</b>



# Results For The Financial Year Ended 31 December 2017 Unaudited Financial Statements and Dividend Announcement

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year - Cont'd

## Group

### At 1 January 2016

Loss for the year

### Other comprehensive income

Foreign currency translation

Net loss on fair value changes of available-for-sale financial assets

Realisation of revaluation reserve on the disposal of available-for-sale financial asset

Other comprehensive income for the year, net of tax

Total comprehensive income for the year

### Changes in ownership interests in subsidiary without a change in control

Dilution of interests in a subsidiary without loss of control

Total contributions by and distributions to equity holders

### At 31 December 2016

Attributable to owners of the Company							Non-controlling Interests US\$'000	Equity Total US\$'000
Share Capital US\$'000	Capital Reserve US\$'000	Other Reserve US\$'000	Revaluation Reserve US\$'000	Foreign Currency Translation Reserve US\$'000	Accumulated Losses US\$'000	Equity attributable to owners of parent, Total US\$'000		
59,970	2,525	18	30	805	(49,981)	13,367	(484)	12,883
-	-	-	-	-	(6,738)	(6,738)	(6)	(6,744)
-	-	-	-	316	-	316	39	355
-	-	-	(9)	-	-	(9)	-	(9)
-	-	-	(22)	-	-	(22)	-	(22)
-	-	-	(31)	316	-	285	39	324
-	-	-	(31)	316	(6,738)	(6,453)	33	(6,420)
-	-	172	-	-	-	172	(172)	-
-	-	172	-	-	-	172	(172)	-
59,970	2,525	190	(1)	1,121	(56,719)	7,086	(623)	6,463



## Results For The Financial Year Ended 31 December 2017 Unaudited Financial Statements and Dividend Announcement

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year - Cont'd

**Company**

**At 1 January 2017**

Loss for the year

**At 31 December 2017**

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	-	(50,914)	9,056
-	-	(4,434)	(4,434)
<b>59,970</b>	<b>-</b>	<b>(55,348)</b>	<b>4,622</b>

**Company**

**At 1 January 2016**

Loss for the year

**Other comprehensive income**

Net loss on fair value changes of available-for-sale financial assets

Realisation of revaluation reserve on the disposal of available-for-sale financial assets

Other comprehensive income for the year, net of tax

Total comprehensive income for the year

**At 31 December 2016**

Share Capital US\$'000	Revaluation Reserve US\$'000	Accumulated Losses US\$'000	Equity Total US\$'000
59,970	30	(38,759)	21,241
-	-	(12,155)	(12,155)
-	(8)	-	(8)
-	(22)	-	(22)
-	(30)	-	(30)
-	(30)	(12,155)	(12,185)
<b>59,970</b>	<b>-</b>	<b>(50,914)</b>	<b>9,056</b>



## Results For The Financial Year Ended 31 December 2017 Unaudited Financial Statements and Dividend Announcement

- 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 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 aggregate 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.

No ordinary shares were issued during the financial quarter.

See below for details relating to the number of shares held as treasury shares.

There is no subsidiary holdings held against the total number of shares outstanding in a class that is listed.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediate preceding period.**

	Group		Company	
	31/12/17	31/12/16	31/12/17	31/12/16
Total number of issued shares	347,944,511	347,944,511	347,944,511	347,944,511
Less: Treasury shares	-	-	-	-
Total number of issued shares excluding treasury shares	347,944,511	347,944,511	347,944,511	347,944,511

- 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.**

Please refer to note 1(d)(ii) above.

- 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. Please refer to note 1(d)(ii) above.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).**

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

- 3. Where figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Other than the adoption of the amended Financial Reporting Standards (FRS) that are effective from the current financial year reported on, the accounting policies and methods of computation applied by the Group in the financial statements for the financial year ended 31 December 2017, are consistent with those of the audited financial statements for the financial year ended 31 December 2016.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The adoption of the amended FRS is assessed to have no material impact to the financial position or financial performance of the Group.

## Results For The Financial Year Ended 31 December 2017 Unaudited Financial Statements and Dividend Announcement

**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.**

	Group	
	31/12/17	31/12/16
	US\$	US\$
Loss per ordinary share for the year based on net loss attributable to owners after deducting any provision for preference dividends:-		
a) Based on weighted average number of ordinary shares in issue	(1.86) cents	(1.94) cents
Weighted average number of shares	347,944,511	347,944,511
b) On a fully diluted basis	(1.86) cents	(1.94) cents
Adjusted weighted average number of shares	347,944,511	347,944,511

**7. Net assets value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-  
(a) current financial period reported on; and  
(b) immediately preceding financial period.**

	Group		Company	
	31/12/17	31/12/16	31/12/17	31/12/16
	US\$	US\$	US\$	US\$
Net assets value per ordinary share based on issued share capital as at the end of the year reported on	0.09 cents	2.04 cents	1.33 cents	2.60 cents

Net assets value for the Group and the Company per ordinary share was calculated based on 347,944,511 ordinary shares as at 31 December 2017 and 31 December 2016 respectively.



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**  
**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period**  
**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current**

#### **INCOME STATEMENT REVIEW**

##### **4Q 2017**

The increase in revenue for the quarter was mainly due to sales increases from the Group's distribution business.

The gross profit margin increased from 12.6% to 16.9% due to changes in sales mix.

General and administrative costs increased mainly due to accrued costs arising from the boat (Dragon Treasure Boat).

Research and development ("R&D") costs increased in 4Q2017 due to higher R&D activities.

The other losses were related to impairment losses on property, plant and equipment ("PPE") and long term prepayment. Following the review of previously mentioned items, the impairments were made accordingly.

##### **Full year 2017**

The decrease in revenue for the year ended 31 December 2017 was mainly due to decreased sales in Group's distribution

The gross profit margin increased from 9.2% to 17.1% due to changes in sales mix.

General and administrative costs decreased in FY2017 due to the absence of allowances on doubtful trade and non-trade debts that were previously recorded in FY2016.

R&D costs increased in FY2017 due to higher R&D activities.

The other losses were related to impairment losses on PPE and long term prepayment. Following the review of previously mentioned items, the impairments were made accordingly.

#### **FINANCIAL POSITION STATEMENT REVIEW**

##### **Assets**

Increase in intangible assets was due to research and development expenditure incurred during the year.

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

Prepayments in non-current assets were fully impaired after assessment.

Trade debtor balance was higher due to increased sales during the quarter.

Amount due from holding company decreased due to repayments made during the year.

##### **Liabilities**

The increases in trade creditors and accruals were mainly due to the costs accrued relating to the boat.

The increase in other creditors was due to increases in the amounts due to related parties.

Amount due to holding company represented advances from the holding company.

##### **Equity**

As at 31 December 2017, the Group had negative US\$2.1 million in shareholders' equity.

#### **CASH FLOW STATEMENT REVIEW**

The Group utilised US\$2.6 million for its operating activities. US\$1.0 million was used to purchase property, plant and equipment; US\$0.2 million was invested in a development project; US\$1.5 million was invested in research and development activities; and US\$0.1 million was received from disposal of a club membership. The Group generated US\$3.9 million from financing activities.

Cash and cash equivalents decreased US\$1.2 million from US\$2.4 million (as at 31 December 2016) to US\$1.2 million (as at 31 December 2017).



# Results For The Financial Year Ended 31 December 2017

## Unaudited Financial Statements and Dividend Announcement

**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**

On 8 February 2018, the deal with Zhuhai Yinlong Energy Co., Ltd was duly approved by the shareholders at the Extraordinary General Meeting.

The proposed acquisition by the Company of the entire issued and paid-up share capital of Coeur Gold Armenia Ltd, previously announced on 19 October 2017 is still in progress.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None

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

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

**(c) Date Payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend has been declared.

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

Name of Interested Person	Aggregate value of interested person transactions entered into during the financial year under review (excluding transactions below S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920(1)(a))	Aggregate value of interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (1)(a) (excluding transactions below S\$100,000)
	US\$'000	US\$'000
ASTI Holdings Limited	108	-



## Results For The Financial Year Ended 31 December 2017 Unaudited Financial Statements and Dividend Announcement

**14. Use of proceeds arising from share placement**

Not applicable.

**15. Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Geographical Segment Information:

Region	Revenue	Revenue
	2017	2016
	US\$'000	US\$'000
Singapore	59	1,961
Greater China	1,799	1,563
Others	86	52
<b>Total</b>	<b>1,944</b>	<b>3,576</b>

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segment.**

Please refer to note 8.

**17. A breakdown of sales.**

	Group		
	US\$'000		%
	31-12-17	31-12-16	Change
Sales reported for first half year	749	2,640	(72%)
Loss after tax before deducting minority interests reported for first half year	(1,518)	(1,776)	(15%)
Sales reported for second half year	1,195	936	28%
Loss after tax before deducting minority interests reported for second half year	(6,691)	(4,968)	35%

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

Not applicable.

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not applicable.

**20. Negative Confirmation by the Board pursuant to Rule 705(5)**

Not applicable to full year announcement

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

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

**BY ORDER OF THE BOARD**

Dato' Michael Loh  
Chairman & CEO  
1 March 2018