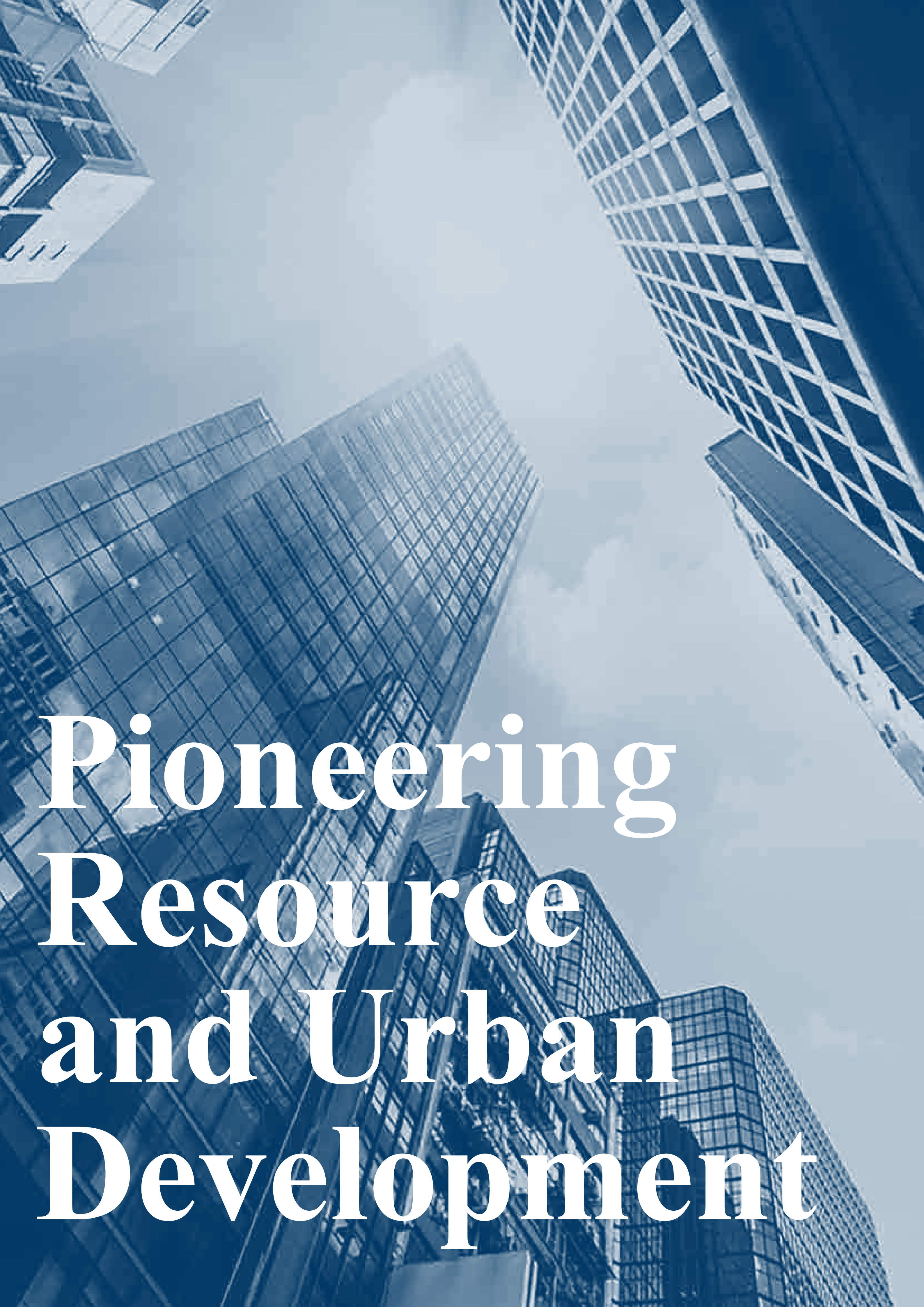
M M P RESOURCES LIMITED

Annual Report 2016

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS



Pioneering Resource and Urban Development

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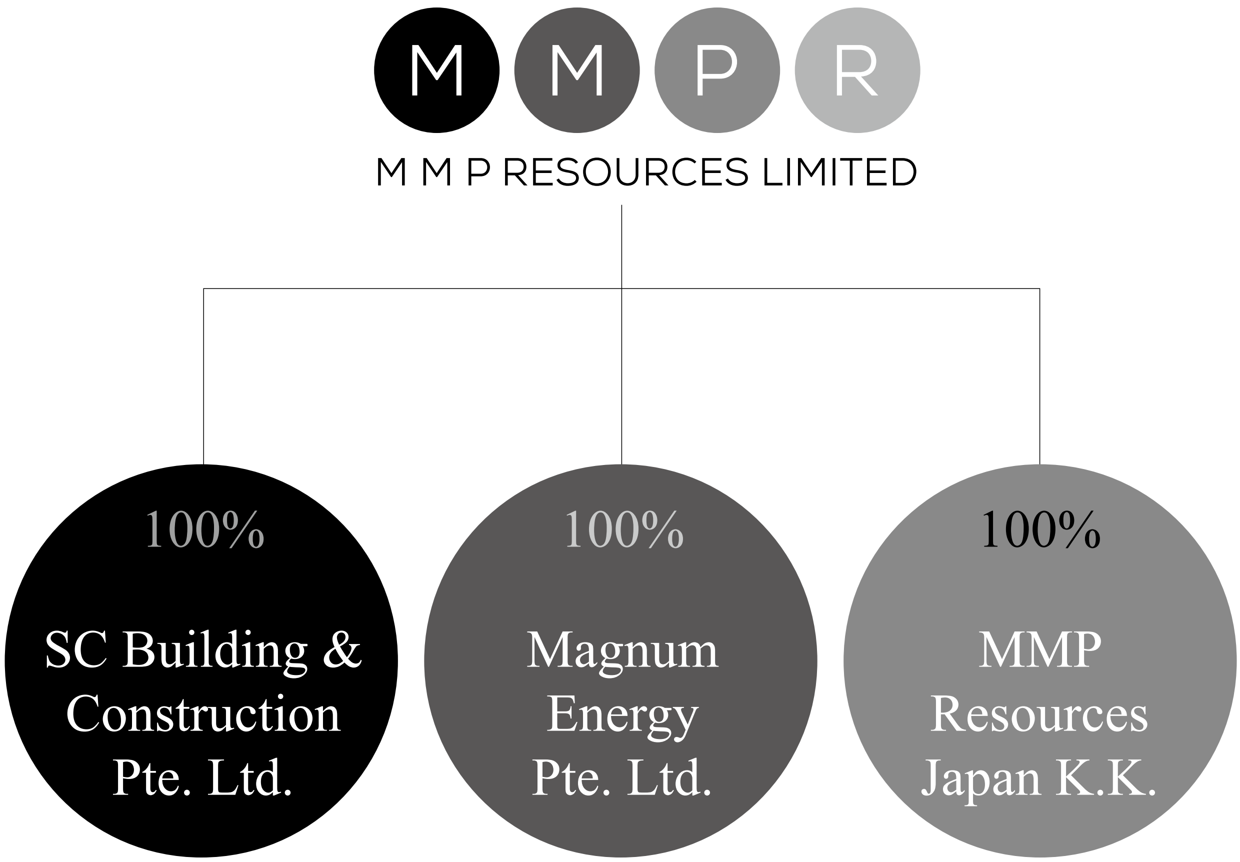
Corporate Profile

MMP Resources Limited (the "Company") is a construction focused, business creation platform that aims to deliver robust earnings and growth opportunities through the establishment, management and the replication of existing or near term cash flow based business, that have a global aspiration. The Company focuses on acquisition and partnership opportunities predominantly within the Travel, Hospitality and Leisure Industry and adds value through construction, renewal, brand conceptualisation, marketing, service and financial leadership.

The Company has an experienced and well versed Board and Management Team, capable of steering and implementing these core business initiatives. The Company has recently completed a restructuring program that has resulted in low debt, low costs of operations and a highly agile vehicle dedicated to capitalising on these expansion opportunities.

Group Structure



Board of Directors

Drew Ethan Madacsi
Non-Executive Chairman

Mr Madacsi currently holds a number of global leadership and advisory positions, including Senior Partner of Lighthouse Strategic Group Limited – a global Development, Merger, Acquisition and Venture Capital (DMAV) firm, and as an advisor of Allington Advisory Pte Ltd (Allington), a Singapore based corporate advisory firm. In addition to these leadership positions, he currently serves as Non Executive Chairman of MMP Resources Limited.

Mr Madacsi's advisory experience ranges the following industries – Business Services, Consulting, Food & Beverage, Mining, Retail, Venture Capital and a proven track record of managing multidimensional corporate structures, with specialty focus in Corporate Restructuring and Broad-based Business Strategy. Previously Mr Madacsi has consulted to multiple international companies, providing high-level oversight and established relationships within key jurisdictions; primarily Asia, North America and Africa over two decades.

Paul Andrew Crosio
Executive Director

Mr Crosio is the Managing Partner and founder of Emerald Resources, concentrating on projects in the infrastructure, energy, resources and ICT sectors. Previously, Mr Crosio has been on the board and a senior manager of a major international NASDAQ listed telecommunications company, as well as Australian Stock Exchange (ASX) listed entities.

His work experience has included leadership roles in corporate restructuring, corporate M&A, and operations management. Mr Crosio has carried out significant M&A assignments with organisations such as Abbott Laboratories, Colgate-Palmolive, Philips Electronics, LG, Citibank, MCI-WorldCom, Global Crossing, Pacific Internet and Telstra International as well as extensive operations experience in the consumer, energy and finance sectors.

In the 1990s, Mr Crosio worked as a consultant with several UN agencies in infrastructure development in China and Vietnam, and has been based in Australia, China, Hong Kong, Japan, Singapore and Thailand over the past 28 years.

Mr Crosio holds a Master's degree in Business Administration. He obtained his undergraduate degrees in Law, and Economics (Hons) from Sydney University in Australia. He has also completed advanced post-graduate qualifications in Economics and Finance, and has admitted as a Barrister and Solicitor in Australia. Mr Crosio also holds the pre-requisite qualifications in Sharia Financing and is a member of the Australian Institute of Company Directors.

Board of Directors

Chong Chee Meng Gerard
Lead Independent Director

Mr Chong is the Principal Consultant and Managing Partner of Radiant Communications, a Singapore based integrated communications consultancy firm.

Mr Chong has over 19 years of experience in communications, management and team leadership. He has initiated, driven and supervised integrated communications programmes targeting government and industry stakeholders; led and directed local and regional teams and agencies across the Asia-Pacific region; and provided strategic counsel to senior-level private and public sector executives in support of their business and organizational goals.

Mr Chong graduated with a BA in English (Literature) from the University of Calgary, Canada.

Chan Ying Wei
Independent Director

Mr Chan has about 22 years of experience in areas of auditing, accounting, treasury, taxation and corporate finance & planning in various industries. He is responsible for financial reporting, governance and compliance, treasury, corporate finance and investor relations of a public listed company in Malaysia.

Mr Chan graduated from RMIT University, Melbourne Australia with a Bachelor of Business (Accountancy). He is also a Charted Accountant of the Malaysian Institute of Accountants and a member of Certified Practicing Accountants (CPA) Australia.

As the Chairman of the Audit Committee, Mr Chan's experience and expertise in financial reporting, governance and compliance would be invaluable to ensure adherence to good corporate governance practices.

Board of Directors

Toshinori Tanabe
Independent Director

Mr Tanabe is currently the President of Satoyama Renaissance Institute, a Japan based agriculture related research institute.

He has over 40 years of experience in finance and majority of the time was spent in Bank of Japan. Mr Tanabe was the General Manager (Nagasaki Branch) for the Bank of Japan before he left the organization. Mr Tanabe also spent 2 years as President of Shobi University, Kawagoe Japan.
Mr Tanabe graduated from University of Kyoto with a Bachelor of Law.

Christopher Michael Peck
Non-Executive Director

Mr Peck is currently the principal investor of Maiora Asset Management Pte. Ltd., a Registered Fund Management Company in Singapore, which is regulated by the Monetary Authority of Singapore. He is also responsible for the legal and compliance activities of the firm. Mr Peck holds a Certificate in Anti Money Laundering from the International Compliance Association.

Mr Peck has been a senior banking professional for nearly 20 years, and held the most senior risk positions in 2 large, United States Securities Exchange Commission and Japanese SESC and FSA regulated institutions, Lehman Brothers and Deutsche Bank. He also founded and is the representative director of Annupuri Village K.K., which holds a Japanese Real Estate License.

Mr Peck graduated from University of Colorado with a Bachelor of Political Science.

Statement by Executive Director

2016 was a watershed year for MMP Resources Limited ("MMP" or the Company) and its subsidiary (the "Group"). Over the past two years, through a concerted restructuring of the business, the Group has significantly reduced its debt, resulting in stronger fundamentals and a more focused strategic business model. The restructuring efforts have seen a significant positive impact on the financial position of the Company.

The Group's strategy now is to focus on construction opportunities, asset acquisitions and brand growth in Tier-1 markets with a specific focus on travel, hospitality and leisure ("THL") industry. In line with this strategy, the Group has signed a definitive Agreement with Alliance Brands Limited ("ABL"), a global brand development and operational company incorporated in British Virgin Island. The Agreement will enable the Company to execute its strategy and brand growth with a specific focus on the THL industry.

The Group, through its wholly-owned Japanese entity, MMP Resources Japan K.K. ("MMPRJ"), has entered into an Operations and Management Agreement with JRT Trading Limited ("JRT") to jointly manage the operations of Chisenupuri Ski Area. Revenue stream has been consistent since the start of the ski season in January 2017 via the activation of a winter brand "The House of Powder" which is under contract with global brand company, ABL.

JRT is a premier mechanised ski (Heli and Snowcat) operator located in Niseko, Hokkaido, Japan. JRT was recently awarded the World's Best Heli Ski Operator in 2016 by the World Ski Awards in Kitzbuhel.

Statement by Executive Director

The year also saw a change in the Board structure with Mr Rajesh Wadhwani leaving as an Independent Director to be replaced by Mr Toshinori Tanabe. Mr Tanabe brings extensive experience and valuable relationships in Japan to our Group. I would like to thank Mr Rajesh Wadhwani for his valuable contributions during his tenure as an Independent Director and welcome Mr Tanabe to the Board.

PERFORMANCE

REVENUE AND EARNINGS

Our exit from the Korean micro-power project, the timing of payments from that project has limited top line growth for 2016 but the Board is confident of recovery of this amount, with revenue up 62% from the 2015 financial year to S$1.6 million. Despite this, the Company has performed well, delivering a strong 111% increase in underlying profit before tax to S$4.8 million and a 111% increase in underlying profit after tax to S$4.7 million.

Although the costs of acquisition and investment in our Chisenupuri operations fell mainly in 2016, revenue will be reported in 2017 but initial signs point to both return on our investment and profitability exceeding expectations.

Our earnings also benefitted from a strong focus on operating costs, through which we achieved a further S$3.6 million in operation cost savings over the year.

RETURN ON CAPITAL EMPLOYED AND RETURN ON EQUITY

With an extensive capital expenditure programme in Japan over the last year, the Return on Investment (“ROI”) in 2017 will see a significant improvement. The increased returns reflect both the investments made over the past years and our continued focus on reducing costs.

Capital expenditure programme in financial year 2016 was in the range of S$1.2 million. This was consistent with our previous estimates.

BALANCE SHEET

The restructuring of the Group has resulted in a stronger financial position to support our activities. In financial year 2016, the Group’s leverage (net debt to EBITDA) was 1.5 times, which was below the industry standard of 2.5 times to 3 times.

The Group further strengthened its financials by raising S$2.3 million through placements with Blue Pegasus Capital Ltd and Vessel Gate Investment Pte. Ltd. in 2016.

PEOPLE AND TEAMWORK

In 2016, we have also focused on our manpower needs to support our THL strategies. This led to initiatives to define a market competitive remuneration structure and an Employee Performance Share Programme was included.

Statement by Executive Director

LOOKING AHEAD

We expect the revenue stream of the ski winter season for this year to contribute to the Group's revenue in 2017.

Niseko will remain an attractive tourist spot and the number of tourists is expected to increase. This augurs well for our operations especially the new associated ventures in F&B and management of the various additional ventures planned for 2017.

With JRT and ABL, the Company will be able to create, operate and have our own brands and pave the way for our regional and international expansion aspirations in the travel, hospitality and leisure industry.

APPRECIATION

On behalf of the Board, I would like to extend my appreciation and gratitude to our customers, suppliers, business associates and bankers for their unwavering support. To the management and staff, thank you for your loyalty, dedication and commitment that have driven the Group to what it is today. My appreciation also goes to my fellow Directors on the Board for their invaluable counsel and guidance during the past year.

Last but not least, I would like to thank our shareholders and investors for their continued support and confidence in the Group.

Paul Andrew Crosio
Executive Director

Review of Operations

During the financial year 2015, MMP Resources Limited ("MMP" or the "Company") had disposed 70% of the Company's stake in modular power plant ("MPP") model back to Primeforth Renewable Energy Limited ("Primeforth") for a cash consideration.

During the year, we have partnered with Maiora Asset Management Pte Ltd and received significant funding in 2016.

In September 2016, the Company incorporated a wholly owned subsidiary in Japan known as MMP Resources Japan K.K. ("MMPRJ")

The Group announced on 18 November 2016, that MMPRJ has purchased a property in the Chisenupuri area in support of the joint ski operations. The property is currently being used to house invited guests such as international ski and snowboard company teams, potential 2017/18 sponsors of the Company to experience the House of Powder and help refine the Chisenupuri ski product for the next ski season.

The Company also entered into a service agreement with Mr Sean Tedore on 23 November 2016 to undertake a comprehensive review of several strategic winter travel and leisure acquisition in Hokkaido, Japan.

Mr Sean Tedore is a significant personnel in the elite snow experience industry. Mr Sean Tedore will assist in maximising the Group's opportunities to become a significant alternative player in the winter lifestyle user destination industry.

Corporate Governance Report

The Board of Directors (the "**Board**") of MMP Resources Limited (the "**Company**") recognises the importance of corporate governance and the offering of high standards of accountability to the shareholders of the Company by complying with the benchmark set by the Code of Corporate Governance 2012 (the "**Code**").

This report sets out the corporate governance practices that have been adopted by the Company with specific reference to the principles of the Code, as well as any deviation from any guideline of the Code together with an explanation for such deviation.

STATEMENT OF COMPLIANCE

The Board confirms that for the financial year ended 31 December 2016 ("**FY2016**"), the Company has generally adhered to the principles and guidelines as set out in the Code, save as otherwise explained below.

BOARD MATTERS

The Board's Conduct of its Affairs

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with the management to achieve this objective and the management remains accountable to the Board.

The Board has six members comprising one executive director, two non-executive directors and three independent non-executive directors. The directors as a group possess a wide range of skills, experience, knowledge of the Company and core competence such as accounting, finance, management experience, industry knowledge, strategic planning experience and customer based experience or knowledge. Such diversity of skills will ensure that the Board is equipped to deal with a range of issues enabling them to contribute effectively to the Company.

The Group has internal guidelines governing matters that require the Board's approval which include:-

- approval of the Group's strategic objectives
- approvals of the annual operating and capital expenditure budgets and any material changes to them
- review of performance in the light of the Group's strategic objectives, business plans
- changes relating to the Group's capital structure including reduction of capital, share issues, share buy backs
- major changes to the Group's corporate structure, including, but not limited to acquisitions and disposals
- changes to the Group's management and control structure
- approval of the quarterly/half-yearly/full year's results announcements; annual reports and accounts, including the corporate governance report
- approval of the dividend policy and declaration of the interim dividend and recommendation of the final dividend
- approval of any significant changes in accounting policies or practices
- ensuring maintenance of a sound system of internal control and risk management
- approval of major capital projects
- contracts regarding acquisitions or disposals of fixed assets (including intangible assets such as intellectual property); substantial bank borrowings etc
- major investments

Corporate Governance Report

- approval of resolutions and corresponding documentation to be put forward to shareholders at a general meeting including approval of all circulars, prospectuses etc

- approval of press releases concerning matters decided by the Board

- changes to the structure, size and composition of the board, including following recommendations from the nominating committee regarding appointment, cessation of directors, members of Board committees

- determine the remuneration policy for the directors, and other senior executives including the introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval

- establishing Board committees and approving their terms of reference, and approving material changes thereto

- approval of policies, including, code of conduct, share dealing code, whistle blowing policy, environment and sustainability policy, corporate social responsibility policy etc

- any decision likely to have a material impact on the Company or Group from any perspective, including, but not limited to, financial, operational, strategic or reputational

The Board has established three Board committees, namely, the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") to assist in the execution of its responsibilities. These committees operate within clearly defined terms of reference.

The Board meets on a quarterly basis. Ad-hoc Board meetings will be convened when they are deemed necessary. In between Board meetings, other important matters will be put to the Board's approval by way of circulating resolutions in writing. The Company's Constitution provide for meetings of directors to be held by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means.

The attendance of the directors at meetings of the Board and Board committees, as well as the frequency of such meetings is disclosed in Table 1 on Page 26 of this Annual Report.

The Company recognizes the importance of appropriate training for its directors. All newly appointed directors are given an orientation on the Group's business strategies and operations, as well as extensive information about the Company's history, mission and values. Directors are encouraged to constantly keep abreast of developments in regulatory, legal and accounting frameworks that are of relevance to the Group through the extension of opportunities for participation in training courses, seminars and workshops as relevant and/or applicable. In addition, directors who have no prior experience as directors of a listed company will undergo training and briefing on the roles and responsibilities as directors of a listed company.

Briefings and updates provided to the directors in FY2016:-

- the external auditors, Moore Stephens LLP, updated the AC members on the compliance with the Singapore Financial Reporting Standards and other regulatory matters

- the executive director updated the Board at each meeting on business and strategic developments pertaining to the Group's business

As part of the Company's continuing education for directors, the Company Secretary circulates to the Board articles, reports and press releases relevant to the Group's business to keep directors updated on current industry trends and issues. News releases issued by SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the directors are also circulated to the Board.

The Company has an on-going budget for all directors to attend appropriate courses, conferences and seminars for them to stay abreast of relevant business developments and outlook.

Corporate Governance Report

Board composition and balance

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from management and substantial shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

As at the date of this report, the Board comprises the following members:

Drew Ethan Madacsi*	Non-executive chairman
Paul Andrew Crosio**	Executive director
Chong Chee Meng Gerard	Lead Non- executive independent director
Chan Ying Wei	Non-executive independent director
Toshinori Tanabe****	Non-executive independent director
Christopher Michael Peck***	Non-executive director
Rajesh Dilip Wadhwani[#]	Non-executive independent director

* Re-designated from executive director to non-executive chairman on 11 May 2016
** Appointed on 11 May 2016
*** Appointed on 17 March 2016
**** Appointed on 22 September 2016
[#] Resigned on 2 September 2016

Non-executive independent directors make up half of the Board. The Board has adopted the Code's criteria of an independent director in its review. An independent director is one who has no relationship with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgment with a view to the best interests of the Company. The independence of each independent director is reviewed annually by the NC. Based on the NC's review, the Board is of the view that all the non-executive independent directors have satisfied the criteria of independence as a result of its review.

The composition of the Board will be reviewed annually by the NC to ensure that there is an appropriate mix of expertise and experience, which the Group may tap for assistance in furthering its business objectives and shaping its business strategies. Together, the directors as a group provide core competencies in business, accounting, investment, audit and taxation matters.

The non-executive independent directors also communicate regularly to discuss matters such as the Group's financial performance, corporate governance initiatives and the remuneration of the executive director and executive officers. To facilitate a more effective check on management, the non-executive independent directors are encouraged to meet without the presence of management. During FY2016, the non-executive independent directors met four times and there was no major issue to be highlighted.

The Board comprises directors who are qualified and/or experienced in various fields including business and management, accounting and finance and investor relations. The NC is of the opinion that given the scope and nature of the Group's operations, the size of the Board is appropriate in facilitating effective decision making.

There is no director who has served on the Board beyond nine years from the date of his first appointment.

The profiles of the directors are set out on pages 4, 5 and 6 of this Annual Report. The Board considers the current Board size appropriate for the nature and scope of the Group's operations.

Chairman and Chief Executive Officer

Principle 3 : There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

The Code advocates that there should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business and no one individual should represent a considerable concentration of power.

Corporate Governance Report

The Chairman of the Board and the Chief Executive Officer (the "**CEO**") are two separate persons to ensure an appropriate balance of power, increased accountability and greater capacity for independent decision making.

Mr Drew Ethan Madacsi is a non-executive director and also the Chairman of the Board. He assumes responsibility for the smooth functioning of the Board and ensures timely flow of information between management and the Board; sets agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues; promotes a culture of openness and debate at the Board and promotes high standards of corporate governance. Day-to-day operations of the Group are entrusted to the Executive Director, Mr Paul Andrew Crosio, effectively functions as CEO, assumes full executive responsibility over the mapping of business plans and operational decisions of the Group.

Mr Drew Ethan Madacsi and Mr Paul Andrew Crosio are not related to each other. There is a clear division of responsibilities of the Chairman of the Board and the CEO.

All the Board Committees are chaired by Independent Directors and half of the Board consists of independent directors.

In addition, Mr Chong Chee Meng Gerard was appointed as the lead independent director on 9 March 2017 to co-ordinate and lead the other independent directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. He will be available to shareholders in the event their concerns are not resolved through the Chairman, the CEO or the senior accountant, or for which contact is inappropriate.

Board Membership

Principle 4: There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

The NC comprises the following members, all of whom, are independent:

Chong Chee Meng Gerard	(Chairman and lead non-executive independent director)
Chan Ying Wei	(Non-executive independent director)
Toshinori Tanabe	(Non-executive independent director)

The key terms of reference of the NC includes, to:

- evaluate and review nominations for appointment and re-appointment to the Board and the various committees
- nominate a director for re-election at the Annual General Meeting ("**AGM**"), having regard to the director's contribution and performance
- determine annually and as and when circumstances require if a director is independent
- recommend to the Board the process for the evaluation of the performance of the Board, the Board Committees and individual directors, and propose objective performance criteria to assess the effectiveness of the Board as a whole and the contribution of each director, annual assessment of the effectiveness of the Board
- decide whether a director who has multiple board representations is able to and has been adequately carrying out his duties as director of the Company
- review and make recommendations to the Board on relevant matters relating to the succession plans of the Board (in particular, the Chairman/CEO) and senior management personnel
- review of training and professional development programmes for the Board

The NC is responsible for identifying and recommending new Board members to the Board for approval, after considering the necessary and desirable competencies such as their skills, experience, knowledge and diversity of expertise. Accordingly, in selecting potential new directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. The NC may engage consultants to undertake research on, or assess, candidates for new positions on the Board, or to engage such other independent experts, as it considers necessary to carry out its duties and responsibilities.

Corporate Governance Report

When a vacancy arises under any circumstance, either as part of the progressive renewal of the Board or where it is considered that the Board would benefit from the services of a new director with particular skills, the NC or the Board would determine the selection criteria and source for candidates. The NC would make reference checks, meet up with the candidates, assess their suitability, and make recommendation to the Board. Shortlisted candidates would meet up with the other Board members before the Board approves the appointment.

The NC reviews and recommends to the Board the re-nomination of retiring directors standing for re-election and appointment of new directors. The review ensures that the director to be re-nominated or appointed is able to contribute to the ongoing effectiveness of the Board, has the ability to exercise sound business judgement, and has demonstrated leadership experience, high levels of professional skills and appropriate personal qualities.

Regulation 104 of the Company's Constitution requires one-third of the directors to retire from office by rotation and subject themselves to re-election by shareholders at the AGM. Every director must retire from office and submit themselves for re-nomination and re-election at least once every three years. Pursuant to Regulation 114, any director so appointed shall hold office until the next AGM and shall be eligible for re-election.

The NC has recommended to the Board that Mr Chong Chee Meng Gerard (retiring pursuant to Regulation 104 of the Company's Constitution) and Mr Toshinori Tanabe (retiring pursuant to Regulation 114 of the Company's Constitution) be nominated for re-election at the forthcoming AGM. In making the recommendation, the NC had given regard to the results of the Board assessment in respect of their competencies in fulfilling their responsibilities as directors to the Board.

More information on Mr Chong Chee Meng Gerard and Mr Toshinori Tanabe can be found in the Key Information on the section entitled "**Board of Directors**" on Pages 5 and 6 in this Annual Report respectively.

Mr Paul Andrew Crosio who retires pursuant to Regulation 114 of the Company's Constitution, will not seek re-election and will retire following the conclusion of the AGM to be held on 28 April 2017.

In its annual review of independence, the NC, having considered the guidelines set out in the Code, is of the view that Mr Chan Ying Wei, Mr Chong Chee Meng Gerard and Mr Toshinori Tanabe, are independent. The Board, after taking into consideration the views of the NC, is of the view that Mr Chan Ying Wei, Mr Chong Chee Meng Gerard and Mr Toshinori Tanabe are considered independent.

All directors are required to declare their board representations. When a director has multiple board representation, the NC will consider whether the director is able to adequately carry out his duties as a director of the Company, taking into consideration the director's number of listed company board representations and other principal commitments. The NC has reviewed and is satisfied that notwithstanding their multiple Board appointments, Mr Drew Ethan Madacsi, Mr Chong Chee Meng Gerard, Mr Christopher Michael Peck and Mr Chan Ying Wei, have been able to devote sufficient time and attention to the affairs of the Company to adequately discharge their duties as directors of the Company. Please refer to Table 2 on Page 27 below for the disclosure of Mr Drew Ethan Madacsi, Mr Chong Chee Meng Gerard, Mr Christopher Michael Peck and Mr Chan Ying Wei's multiple board representations.

The Board does not see any reason to set the maximum number of listed company representations that any director may hold as all the directors are able to devote to the Company's affairs in light of their other commitments.

There is no alternate director on the Board.

Key information regarding the directors is given in the section entitled "**Board of Directors**" on Pages 4 to 6 in this Annual Report. The shareholdings of the individual director are set out on Page 29 of this Annual Report.

During FY2016, the NC met on two occasions.

Each member of the NC abstains from voting on any resolutions and making any recommendation and/or participating in discussion on matters in which he is interested.

Corporate Governance Report

Board Performance

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its Board committees and the contribution by each director to the effectiveness of the Board.

The Board through the NC has used its best efforts to ensure that directors appointed to the Board and Board committees, whether individually or collectively possess the necessary background, experience and knowledge in our industry and relevant geographic areas, and in business and finance and have the appropriate management skills critical to the Company's business. It has also ensured that each director brings to the Board an independent and objective perspective to enable balanced and well-considered decisions to be made.

The NC has established a review process to assess the performance and effectiveness of the Board as a whole and the contribution by individual director to the effectiveness of the Board.

During FY2016, all directors are requested to complete a Board Assessment Checklist designed to seek their view on the various aspects of the Board performance so as to assess the overall effectiveness of the Board. The performance criteria for the Board evaluation covers amongst other criteria, composition structure and processes of the Board, access to information, corporate strategy, internal control and risk management and standard of conduct of the Board.

The completed checklists are submitted to the Company Secretary for compilation for the NC's review before submitting to the Board for discussion and determining areas for improvement with a view to enhance Board effectiveness.

Following the review, the Board is of the view that the Board and its Board committees operate effectively and each director is contributing to the overall effectiveness of the Board.

The factors taken into consideration for the re-nomination of the directors for the current year are based on the directors' attendance at meetings held during the year including their preparation and participation made by the directors at the meetings.

Access to information

Principle 6: In order to fulfill their responsibilities, directors should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

Directors are from time to time furnished with complete, adequate information concerning the Group to enable them to be fully cognizant of the decisions and actions of the management. All directors have separate and independent access to management. Detailed board papers are prepared for each meeting of the Board and are normally circulated three days in advance of each meeting. The Board papers include sufficient information from management on disclosure documents, budgets, forecasts, business and quarterly financial statements to enable the directors to be properly briefed on issues to be considered at Board meetings.

Directors are entitled to request from management and should be provided with such additional information as needed to make informed decisions. Management shall provide the same to the directors in a timely manner.

The Board has separate and independent access to the Company Secretaries (each the "**Company Secretary**"). Under the direction of the Chairman, the Company Secretary ensures good information flows within the Board and its Board committees and between the management and independent directors.

The Company Secretary assists the Chairman and the Chairman of each Board Committees in the development of the agendas for the various Board and Board committees meetings. She administers and attends all Board and Board Committees meetings of the Company and prepares minutes of meetings. She is also responsible for, among other things, ensuring that Board procedures are observed and that the relevant rules and regulations, including requirements of the Companies Act, Securities and Futures Act and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (the "**SGX-ST Listing Manual**" or the "**Listing Rules of the SGX-ST**"), are complied with. Her responsibilities also include advising the Board on all governance matters as well as facilitating orientation and assisting with professional developments as directed by the Chairman.

Corporate Governance Report

The appointment and the removal of the Company Secretary are subject to the approval of the Board.

Where the directors, whether individually or collectively, require independent professional advice in the furtherance of their duties, the Chairman of the Board and the Company Secretary will assist him/them to appoint an independent professional advisor, if necessary, to render the professional advice and to keep the Board informed of the advice. The cost of such professional advice will be borne by the Company.

REMUNERATION MATTERS

Procedures for developing remuneration policies

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The RC comprises the following members, all of whom, are independent:

Chong Chee Meng Gerard	(Chairman and lead non-executive independent director)
Chan Ying Wei	(Non-executive independent director)
Toshinori Tanabe	(Non-executive independent director)

All the members of the RC including the Chairman of the RC are independent directors.

The key terms of reference of the RC is to review and recommend to the Board a framework of remuneration for Board members and key management personnel, and the specific remuneration packages for each director (executive, non-executive and independent) as well as for the key management personnel.

The RC is responsible for ensuring that a formal and transparent procedure is in place for developing policy on executive remuneration and for determining the remuneration packages of individual directors and key management personnel. It reviews the remuneration packages with the aim of building capable and committed management teams through competitive compensation and focused management and progression policies.

The RC recommends for the Board's endorsement, a framework of remuneration that covers all aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, benefits-in kind and specific remuneration packages for each director. In addition, the RC reviews the performance of the Group's key management personnel taking into consideration the CEO's assessment of and recommendation for remuneration and bonus.

No member of the RC is involved in deliberating in respect of any remuneration, compensation or any form of benefits to be granted to him.

The RC has access to appropriate expert advice inside and/or outside the Company on remuneration of all the directors. The RC has engaged the services of an Independent Remuneration Consultant ("**IRC**"), in January 2017 to provide remuneration recommendations on all directors. IRC reported directly to the chairman of the RC. There is no existing relationship between the Company and IRC. The RC has ensured that the making of the remuneration recommendation is independent and objective and free from the undue influence by the directors to which the recommendation relates to.

The RC reviews the Company's obligations arising in the event of termination of the executive directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

During FY2016, the RC met on one occasion.

Each member of the RC abstains from voting on any resolutions and making any recommendation and/or participating in discussion regarding his own remuneration package or on matters in which he is interested.

Corporate Governance Report

Level and mix of remuneration

Principle 8: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the Company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the Company. However, companies should avoid paying more for this purpose. A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.

The RC reviews annually the remuneration of the executive director and key management personnel to ensure that the level and structure of remuneration commensurate is aligned with the long-term interest and risk policies of the Company and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the Company and (b) key management personnel to successfully manage the Company.

The remuneration package of the executive director has been designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

The key management personnel comprises a basic salary component and a variable component which is the annual bonus, based on the performance of the Group as a whole and their individual performance. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance so as to promote the long-term sustainability of the Group.

The Group would follow the above guidelines in the Code had there been any proper service agreements with any executive director or key management personnel.

The non-executive director and non-executive independent directors do not have any service agreements with the Company. Except for directors' fees, which have to be approved by shareholders at AGM, the non-executive and non-executive independent directors do not receive any other forms of remuneration from the Company.

On 4 May 2016, the Company announced that the non-executive directors had agreed that they may be paid a yearly directors' fees for FY2016 subject to (a) the approval by the RC and the Board and (b) the cap of S$120,000 approved pursuant to the resolution passed by shareholders at the Company's AGM on 29 April 2016, based on recommendation of an IRC to be appointed. Should the RC and the Board decide to pay such amount of directors' fees based on review of the IRC, the aggregate of which exceeds S$120,000, the Company shall obtain all requisite approvals.

The non-executive independent directors had deliberated on the directors' fees payable for FY2016 and unanimously agreed to forgo the directors' fees for FY2016.

Based on the remuneration recommendation by the IRC, the RC had recommended that to the Board an amount of S$462,000 as directors' fees for the financial year ending 31 December 2017.

The Company believes in aligning its level and structure of remuneration with the interests of shareholders to promote the long-term success of the Company. To initiate this, MMP Performance Share Plan has been adopted to link rewards to eligible employees including executive director, non-executives, key management personnel and other employees based on corporate and individual performance and align their interests with those of shareholders. The RC is of the view that the remuneration policy and amounts paid to directors are adequate and are reflective of present market conditions.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from executive directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The executive director owes a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the executive directors in the event of such breach of fiduciary duties.

Corporate Governance Report

Disclosure on remuneration

Principle 9: Every company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

The following shows the breakdown of remuneration of each director paid or payable for FY2016:

Remuneration bands	**Salary** S$'000	**Bonus** S$'000	**Directors' fees(1)** S$'000	**Total** S$'000
#Drew Ethan Madacsi	–	–	–	–
*Paul Andrew Crosio	–	–	–	–
Chong Chee Meng Gerard	–	–	–	–
Chan Ying Wei	–	–	–	–
***Toshinori Tanabe	–	–	–	–
**Christopher Michael Peck	–	–	–	–
****Rajesh Dilip Wadhwani	–	–	–	–

Re-designation from executive director to non-executive director
* Appointed on 11 May 2016
** Appointed on 17 March 2016
*** Appointed on 22 September 2016
**** Resigned on 2 September 2016

Note:-
(1) Directors' fees are subject to approval of the shareholders at AGM.

Guideline 9.3 f the Code recommends that companies should name and disclose the remuneration of at least the top five key management personnel (who are not directors or the CEO) in bands of S$250,000. In addition, the companies should disclose in aggregate the total remuneration paid to the top five key management personnel (who are not directors or the CEO). As best practice, companies are encouraged to fully disclose the remuneration of the said top five key management personnel.

There was no key management personnel who are not directors or the CEO, given the Group's scale of operations. The Executive Director is assisted by the Company's staff for his day-to-day business operations.

The Company does not have any employee who is an immediate family member of a director or the CEO and whose remuneration exceeds S$50,000 for FY2016.

The Company has in place a share scheme known as MMP Performance Share Plan for eligible employees, including directors of the Company and the Group. Details of MMP Performance Share Plan are disclosed in the Directors' statement.

ACCOUNTABILITY AND AUDIT

Accountability

Principle 10: The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Board reviews and approves the results as well as any announcements before their release to the SGX-ST and the media. Shareholders are provided with the quarterly and full year results and annual financial reports on a timely manner. In presenting the quarterly and full year results and annual financial reports to shareholders, it is the aim of the Board to provide

Corporate Governance Report

the shareholders with a balanced and understandable assessment of the Company's performance, position and prospects. This responsibility is extended to regulators. Financial reports and other price-sensitive information are disseminated to shareholders through announcement via SGXNET, press releases and the Company's website. The Company's Annual Report is accessible on the Company's website.

To ensure compliance with legislative and regulatory requirements, including requirements under the SGX-ST Listing Manual, the Board through management, reviews the relevant compliance reports and ensure that management seeks the Board's approval of such reports or requirements.

In compliance with the Listing Rules of the SGX-ST, the Board provides a negative assurance statement to the shareholders in its quarterly financial statements announcements, confirming to the best of its knowledge that nothing had come to the attention of the Board, which might render the financial statements false or misleading in any material aspect.

Management provides the Board with management accounts and such explanation and information on a timely basis and as the Board may require from time to time to enable the Board to make a balanced and informed assessment of the Company's performance, position and prospects. As the Board has separate and non-executive independent access to management, the Board has no objection to receiving the management accounts with such explanation and information on a quarterly basis.

The Board also provides an opinion on the adequacy and effectiveness of the Group's risk management and internal controls systems are in place, including financial, operational compliance and information technology controls.

Risk management and internal controls

Principle 11: The Board is responsible for the governance of risk. The Board should ensure that management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives

The Group does not have a Risk management Committee. However, the management regularly reviews the Company's business, operations and activities to identify possible areas of significant business risks as well as appropriate measures to control and mitigate these risks. The management reviews all significant control policies and procedures and highlights all significant matters to the Board and the AC.

The Board has overall responsibility for the management of the Group's key risks to safeguard shareholders' interests and its assets. The Company has implemented a system of internal controls designed to provide reasonable but not absolute assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate and business risks are suitably managed.

The Board has engaged the services of an independent accounting firm as its internal auditors ("**internal auditors**"). The internal auditors have presented their internal audit plan to the AC and the Board during FY2016 to assist the AC and the Board in their review of the Group's risk management and internal control systems focusing on financial, operational, compliance and information technology controls.

Management regularly reviews the Group's business and operational activities in respect of the key risk control areas including financial, operational, compliance and information technology controls and continues to apply appropriate measures to control and mitigate these risks. All significant matters are highlighted to the AC and the Board for further discussion. The AC and the Board also work with the internal auditors, external auditors and management on their recommendations to institute and execute relevant controls with a view to managing such risks.

With the assistance from the internal auditors, key risk areas which have been identified are analysed, monitored and reported. In this connection, the Group has conducted risk assessment and has established the risk reporting dashboard with a view to develop a detailed risk register.

The external auditors provide feedback to the AC highlighting matters that require the attention of the management. The AC keeps under review the effectiveness of the Group's system of accounting and internal financial controls, for which the directors are responsible.

Corporate Governance Report

The Group does not utilise sophisticated and complex computer systems in its operations and considers its exposure to information technology risks to be low.

During FY2016, the AC reviewed, with the assistance of the internal auditors, external auditors and the management team, the effectiveness of the Company's financial, operational and compliance internal controls. Any material non-compliance or lapses in internal controls, together with recommendation for improvement are reported to the AC. The AC has made its best effort in ensuring timely and proper implementation of all required corrective, preventive or improvement measures are monitored closely.

The Board is of the opinion that the system of internal controls maintained by the management and that was in place throughout the financial year was adequate and provides reasonable, but not absolute, assurance against material financial misstatements of loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practice, and the identification and containment of business risk.

Based on the framework of risk management controls and internal controls established and maintained by the Group, work performed by the internal auditors, external auditors and reviews performed by the management, the Board, with the concurrence of the AC, is of the opinion that the Group's system of internal controls, which addresses the financial, operational, compliance and information technology risks, and risk management systems in place were adequate and effective during the financial year under review.

For FY2016, the Board and the AC have received assurance from the executive director and the senior accountant that the financial records of the Group have been properly maintained and the financial statements and the system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks in the Group in its current business environment including material financial, operational, compliance and information technology risks.

Audit committee

Principle 12: The Board should establish an AC with written terms of reference which clearly set out its authority and duties.

The AC comprises the following members, all of whom are independent:

Chan Ying Wei	(Chairman and Non-executive independent director)
Chong Chee Meng Gerard	(Lead Non-executive independent director)
Toshinori Tanabe	(Non-executive independent director)

The Board is of the opinion that the AC chairman and members of the AC are appropriate qualified with the relevant accounting, financial, business management and corporate experience to discharge their responsibilities.

The key terms of reference of the AC are to:-

- review with the external/internal auditors the audit plans, their evaluation of the system of internal accounting controls, and their audit report including the scope and results of the external audit, the independence and objectivity of the external auditors

- review the financial statements and balance sheet and profit and loss accounts including reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance, before submission to the Board for approval

- review the internal control procedures, its scope and the results and to ensure co-ordination between the external/ internal auditors and the Management; and review the assistance given by management to the external auditors, and discuss problems and concerns, if any, arising from the interim and final audits

- review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls

- review the effectiveness of the Company's internal audit function

Corporate Governance Report

- review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results and/or financial position, and the management's response

- make recommendation to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors

- review interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual

- review potential conflicts of interest, if any

- undertake such other review and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and which requires the attention of the AC

- generally undertaking such other functions and duties as may be required by statute or the SGX-ST Listing Manual, and by such amendments made thereto from time to time

The AC meets with the internal and external auditors, without the presence of the management, at least annually. Matters to discuss include the reasonableness of the financial reporting process, the internal control process, the adequacy of resources, audit arrangements with particular emphasis on the observations and recommendations of the external auditors, the scope and quality of their audits and the independence and objectivity of the external auditors and any matters that may be raised.

The AC reviewed the independence of the external auditors annually. During the current financial year, there was no non-audit related work carried out by the external auditors; hence there was no fee paid in this respect. The AC is satisfied with the independence of the external auditors. Please refer to the table below for the aggregate amount of fees paid to the external auditors and a breakdown of fees paid in total to the external auditors for audit and non-audit services respectively for the financial year.

For FY 2016	
Fees payable to the external auditors in respect of audit services	S$110,000
Fees payable to the external auditors in respect of non-audit services	Nil
Total	S$110,000

The Company has complied with Rules 712(2)(a) and 715 read with Rule 716 of the SGX-ST Listing Manual in relation to the appointment of its external auditors.

The Company received a letter from its external auditors Moore Stephens LLP on 1 March 2017 giving notice that they would not seek re-appointment as auditors of the Company for the financial year ending 31 December 2017. Following evaluation of the proposals from various established audit firms and after due deliberation, the Board, at the recommendation of the AC, recommends that Nexia TS Public Accounting Corporation be appointed as auditors of the Company for the financial year ending 31 December 2017, in place of Moore Stephens LLP.

The Company has put in place a whistle blowing policy which has been reviewed, endorsed by the AC and approved by the Board. Under the whistle blowing policy, employees can, in confidence, raise concerns about improper conduct for investigation. The procedures for the whistle blowing policy are made public to the employees of the Group. For FY2016, there were no reported incidents pertaining to whistle blowing.

No former partner or director of the Company's existing auditing firm or audit corporation is a member of the AC.

Each member of the AC abstains from voting on any resolutions and making any recommendation and/or participating in discussion on matters in which he is interested.

Internal audit

Principle 13: The Company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

Corporate Governance Report

The AC approves the hiring, removal, evaluation and compensation of the internal auditors. The internal audit function of the Company is outsourced to an independent accounting firm (the "**internal auditors**"). The internal auditors report primarily to the Chairman of the AC and have full access to the documents, records properties and personnel including access to the AC.

The Board recognises its responsibilities in ensuring a sound system of internal controls to safeguard shareholders' investments and the Company's assets. Rule 719(1) of the SGX-ST Listing Manual requires an issuer to have a robust and effective system of internal controls, addressing financial, operational and compliance risks. Effective internal controls not only refer to financial controls but include, among others, business risk assessment, operational and compliance controls.

The AC approves the internal audit plan and the results of the audit findings are submitted to the AC for its review. The internal auditors conducted an annual review in accordance with their audit plans, the effectiveness of the Company's material internal controls, including financial, operational and compliance controls, and risk management. Any material non-compliance or failures in internal controls and recommendations for improvements were reported to the AC. The AC, together with the Board has also reviewed the effectiveness of the actions taken by management on the recommendations made by the internal auditors in this respect. The Board and the AC are of the view that the internal audit is adequately resourced and has the appropriate standing within the Group.

Based on the internal auditors' report submitted by the internal auditors and the various controls put in place by the management and the review and work performed by the internal and external auditors, management and the various Board committees, the Board, with the concurrence of the AC, is of the view that there are adequate internal controls.

The AC is satisfied that the internal auditors has adequate resources to perform its function effectively and is staffed by suitably qualified and experienced professionals with the relevant experience.

The internal audit work carried out by the internal auditors in the FY2016 was guided by the Standards for the Professional Practice of Internal Auditing laid down by the International Professional Practices Framework issued by the Institute of Internal Auditors.

On an annual basis, the AC reviews the internal audit program and function to ensure the adequacy and effectiveness of the Group's internal audit function as well as to align it to the changing needs and risk profile of the Group's activities.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Shareholders rights

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognize, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

The Group's corporate governance culture and awareness promotes fair and equitable treatment for all shareholders. All shareholders enjoy specific rights under the Companies Act and the Constitution of the Company. All shareholders are treated fairly and equitably.

The Group respects the equal information rights of all shareholders and is committed to the practice of fair, transparent and timely disclosure.

Shareholders are given the opportunity to participate effectively and vote at general meetings of the Company. At general meetings, shareholders will be informed of the rules, voting procedures relating to the general meetings.

Shareholders will be given the opportunity to air their views and ask questions regarding matters affecting the Group. The Company's Constitution allows a Shareholder to appoint one or two proxies to attend and vote at the general meetings on his/her behalf. On 3 January 2016, the legislation was amended, among other things to allow certain members, defined as "**relevant intermediary**" to attend and participate in general meeting without being constrained by the two-proxy requirement. Relevant intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors.

Corporate Governance Report

Communication with shareholders

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

The Company does not practice selective disclosure. In line with continuous disclosure obligations of the Company pursuant to the SGX-ST Listing Manual and the Companies Act, the Board's policy is that all shareholders should be equally and timely informed of all major developments that impact the Group. Information will first be disseminated through SGXNET and where relevant, followed by news release and the Company's website. The Company will also make announcements from time to time to update investors and shareholders on developments that are of interest to them.

The Company has appointed an external investor relations firm to facilitate the communication with all stakeholders (shareholders, analysts and media) on a regular basis, to attend to their queries or concerns as well as to keep the investors apprised of the Group's corporate developments and financial performance. To enable shareholders to contact the Company easily, the contact details of the investor relations function are set out on Page 109 of this Annual Report.

The Group does not have a concrete dividend policy at present. In considering the declaration of dividends, the Company will have to take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate. No dividend has been declared for FY2016 due to the need to conserve cash for Group's working capital and operational use.

Conduct of shareholder meetings

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders and allow shareholders the opportunity to communicate their views on various matters affecting the company.

All shareholders receive reports or circulars of the Company including notice of general meeting by post within the prescribed period. Notice of general meeting is announced through SGXNET and published in the Business Times.

The Company supports active shareholders' participation. If shareholders are unable to attend the meetings, the Constitution allows a shareholder of the Company to appoint up to two proxies to attend and vote in place of the shareholder. Voting in absentia and by electronic mail may only be possible following careful study to ensure that integrity of the information and authentication of the identity of shareholders through the web is not compromised and is also subject to legislative amendment to recognise electronic voting.

Resolutions at general meetings are on each substantially separate issue. All the resolutions at the general meetings are single item resolutions.

At general meetings, all the directors, chairman of the Board and the respective chairman of the AC, NC and RC as well as the external auditors should be present and available to address shareholders' queries at these meetings.

The Company with the help of the Company Secretary prepares minutes of general meetings that include substantial and relevant comments relating to the agenda of the meetings and responses from the Board and management and such minutes, where relevant will be made available to shareholders upon their written request.

The Company put all resolutions to vote by poll and make an announcement of the detailed results showing the number of votes cast for and against each resolution and the respective percentages at all its general meetings.

RISK MANAGEMENT

Pursuant to the Listing Manual Rule 1207 (4)(b)(iv), the Group endeavours to continually reviewing and improving its business and operational activities to take into account the risk management perspective. This includes reviewing management and manpower resources and updating work flows, processes and procedures to meet the current and future market conditions. The Group has also considered the various financial risks and management, details of which are found on Pages 82 to 87 of the Annual Report.

Corporate Governance Report

DEALING IN SECURITIES

The Group has adopted and implemented policies in line with the SGX-ST's best practices in relation to the dealing of shares of the Company. The policies have been made known to directors, executive officers and any other persons as determined by the management who may possess unpublished material price-sensitive information of the Group.

The Group has procedures in place prohibiting directors and officers from dealing in the Company's shares during the two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and the one month before the announcement of the Company's full year financial statements ("**Prohibited Periods**"), or if they are in possession of unpublished material price-sensitive information of the Group.

Directors and officers are required to comply with and observe the laws on insider trading even if they trade in the Company's securities outside the Prohibited Periods. They are discouraged from dealing in the Company's securities on short-term considerations and should be mindful of the law on insider trading.

The Board confirms that for FY2016, the Company has complied with Listing Rule 1207(19) of the SGX-ST Listing Manual.

INTERESTED PERSON TRANSACTIONS

The Company is required to comply with the requisite rules under Chapter 9 of the SGX-ST Listing Manual for interested person transactions.

All interested person transactions will be properly documented and submitted to the AC for quarterly review to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the shareholders.

In the event that a member of the AC is interested in any interested person transaction, he will abstain from reviewing that particular transaction.

The Board will ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the SGX-ST Listing Manual and accounting standards are complied with.

There was no interested person transaction for the financial year under review.

For better practices, the following transactions involve related parties to the Company.

	31/12/2016 **S$'000**
Service provided by Company with a common director	
- Drew Ethan Madacsi	– (1)
- Paul Andrew Crosio	25 (2)
Service provided to Company with a common director	
- Drew Ethan Madacsi	75

Notes:

(1) With reference to announcement made on 4 May 2016, consultancy fees to be determined by IRC.

(2) Under the threshold of S$100,000 under Rule 909 of the SGX-ST Listing Manual.

MATERIAL CONTRACTS AND LOANS

There are no material contracts of the Company or its subsidiaries involving the interest of the directors or controlling shareholder during the year under review.

Corporate Governance Report

TABLE 1 - DIRECTORS' ATTENDANCE AT BOARD, AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATING COMMITTEE MEETINGS

The number of meetings held and attendance at the meetings in FY2016 were as follows

Name of Director	Board	Audit Committee	Remuneration Committee	Nominating Committee
Drew Ethan Madacsi	5 out of 6	4 out of 5*	1 out of 1*	1 out of 2*
#Paul Andrew Crosio	4 out of 4	3 out of 3*	–	–
Chong Chee Meng Gerard	6 out of 6	5 out of 5	1 out of 1	2 out of 2
Chan Ying Wei	6 out of 6	5 out of 5	1 out of 1	2 out of 2
###Toshinori Tanabe	2 out of 2	2 out of 2	–	–
##Christopher Michael Peck	3 out of 5	2 out of 4*	–	–
^Rajesh Dilip Wadhwani	4 out of 4	3 out of 3	1 out of 1	2 out of 2

*By invitation

Appointed on 11 May 2016
Appointed on 17 March 2016
Appointed on 22 September 2016
^ Resigned on 2 September 2016

Corporate Governance Report

TABLE 2 – KEY INFORMATION REGARDING THE DIRECTORS, INCLUDING THEIR PRESENT AND PAST THREE YEARS' DIRECTORSHIP IN OTHER LISTED COPANIES AND PRINCIPAL COMMITMENTS

According to Regulation 104 of the Company's Constitution, Mr Chong Chee Meng Gerard will retire at the Company's forthcoming AGM and will be eligible for re-election.

According to Regulation 114 of the Company's Constitution, Mr Toshinori Tanabe will retire at the Company's forthcoming AGM and will be eligible for re-election.

Name of director	Appointment	Date of initial appointment	Date of last re-election	Directorships in listed companies	Past directorship (preceding 3 years) in listed companies	Principal Commitments
Drew Ethan Madacsi	Non-executive director	9 February 2015	30 April 2015	Nil	Nil	- Lighthouse Strategic Group Limited - Laurose Consulting Ltd - African Coal Resources Ltd - MMP Resources Japan K.K.
Paul Andrew Crosio	Executive director	11 May 2016	Not Applicable	Nil	Nil	- Siamland.Com Ltd - Emerald Advisory Company Ltd - Rockpool Holdings Ltd - Emerald Resources (Asia) Limited
Chong Chee Meng Gerard	Non-executive independent director	19 December 2013	30 May 2014	Nil	Nil	- SC Building & Construction Pte. Ltd. - Magnum Energy Pte. Ltd. - Radian Communications LLP
Chan Ying Wei	Non-executive independent director	19 December 2013	30 April 2015	Nil	Nil	- British Elite Sdn Bhd
Christopher Michael Peck	Non-executive director	17 March 2015	Not Applicable	Nil	Nil	- Maiora Asset Management Pte. Ltd. - Annupuri Village,K.K. Hokkaido Japan - Solar Founders I Limited - MMP Resources Japan K.K.
Toshinori Tanabe	Non-executive independent director	22 September 2016	Not Applicable	Nil	Nil	Nil

Key information on the individual directors and their shareholdings in the Company are set out on Pages 4-6 and 29 of this Annual Report. None of the directors hold shares in the subsidiaries of the Company.

MMP RESOURCES LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARY COMPANIES

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Board of Directors ("**Board**") present their statement to the members together with the audited consolidated financial statements of MMP Resources Limited (the "**Company**"), and its subsidiaries (collectively the "**Group**") for the financial year ended 31 December 2016 and the balance sheet of the Company as at 31 December 2016, as set out on pages 37 to 92.

In the opinion of the directors:

(a) the consolidated financial statements of the Group and the balance sheet of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2016 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date; and

(b) at the date of this statement, for the reasons set out in Note 4 to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 Directors

The directors of the Company in office at the date of this statement is as follows:

Drew Ethan Madacsi	
Paul Andrew Crosio	(Appointed on 11 May 2016)
Chong Chee Meng Gerard	
Chan Ying Wei	
Toshinori Tanabe	(Appointed on 22 September 2016)
Christopher Michael Peck	(Appointed on 17 March 2016)

2 Arrangements to Enable Directors to Acquire Shares and Debentures

Except as described under "Performance Shares" in this report on page 29-31, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

MMP RESOURCES LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARY COMPANIES

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

3 Directors' Interests in Shares and Debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, an interest in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct Interest		*Deemed Interest*	
Name of director	At the beginning of the financial year	At the end of the financial year	At the beginning of the financial year	At the end of the financial year
		No. of ordinary shares		
The Company				
Drew Ethan Madacsi	100,000,000	100,000,000	-	-
Christopher Michael Peck*	-	-	-	33,200,000

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2017.

*Christopher Michael Peck has a deemed interest in shares held by his Spouse

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or date of appointment, if later, or at the end of the financial year.

4 Performance Shares

The particulars of the performance share compensation plan of the Company is as follows:

MMP Share Performance Plan 2015 ("MMP SPP")

On 6 August 2015, the Company adopted a performance share plan scheme ("**MMP Share Performance Plan 2015**"). The plan was approved by shareholders of the Company in a shareholders vote held at the registered office of the Company.

The MMP SPP is administered by the Remuneration Committee ("**RC**"). The members of the RC as at the date of this report are:

Chong Chee Meng Gerard	(Chairman and Non-executive independent Director)
Chan Ying Wei	(Non-executive independent Director)
Toshinori Tanabe	(Non-executive independent Director)

MMP RESOURCES LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARY COMPANIES

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

4 Performance Shares (cont'd)

MMP Share Performance Plan 2015 ("MMP SPP") (cont'd)

Objectives

The MMP SPP was established with the objective to incentivise the key officers and employees of the Group to meet its long term business objectives.

Eligibility

The following persons, unless they are also controlling shareholders of MMP Resources Limited or the associates of such controlling shareholders, shall be eligible to participate in the MMP SPP:

1. any employee of the Group who meet the relevant age and rank criteria and whose services have been seconded to a company within the Group selected by the RC to participate in the MMP SPP;

2. Non-Executive Directors, and

3. any employee of associated companies (included Executive Directors) selected by the RC to participate in the MMP SPP

Awards

Awards represent the right of a participant to receive fully paid shares, their equivalent cash value, or combinations thereof, free of charge, upon the participant achieving prescribed performance targets and/or service conditions or otherwise having performed well and/or made a significant contribution to the Group.

Types of Awards

Awards granted under the MMP SPP may be performance-based, time-based or one-off special awards. Such predetermined performance targets may be shorter-term targets aimed at encouraging continued service such as completion of projects and/or stretched targets aimed at sustaining longer term growth. Time-based awards are awards granted after the satisfactory completion of time-based service conditions, that is, after the participant has served the Group for a specified number of years, as may be determined or predetermined by the Remuneration Committee. Such awards may also be granted as a sign-on bonus.

The release of the shares awarded under the MMP SPP can take the form of either a new issue of shares and/or the purchase of existing shares (subject to applicable laws).

On 9 December 2015, the Remuneration Committee authorised a one-off special award of 100,000,000 shares to Drew Madacsi in recognition of services rendered during the year.

MMP RESOURCES LIMITED
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AND ITS SUBSIDIARY COMPANIES

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

4 Performance Shares (cont'd)

<u>MMP Share Performance Plan 2015 ("MMP SPP")</u> (cont'd)

Types of Awards (cont'd)

No performance shares were granted to any eligible employees of the Group under the MMP SPP in the year ended 31 December 2016.

5 Audit Committee

The audit committee ("**AC**") carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act, Chapter 50, including the following:

(a) Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors;

(b) Reviewed the quarterly financial information and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the board of directors;

(c) Reviewed the effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;

(d) Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;

(e) Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;

(f) Reviewed the cost effectiveness and the independence and objectivity of the external auditor; and the nature and extent of non-audit services provided by the external auditor;

(g) Recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;

(h) Reported actions and minutes of the AC to the board of directors with such recommendations as the AC considered appropriate; and

(i) Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

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DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

5 Audit Committee (cont'd)

The AC having reviewed the external auditors' non-audit services was of opinion that there were no non-audit services rendered that would affect the independence and objectivity of the external auditors.

The AC has held five meetings since the last directors' statement with full attendance from all members. In performing its functions, the AC has also met with the Company's internal and external auditors, without the presence of the Company's management, at least once a year.

The Company confirms that Rules 712 and 715 of the Singapore Exchange Securities Trading Limited's Listing Manual have been complied with.

Further information regarding the AC are detailed in the Corporate Governance Report set out in the Annual Report of the Company.

6 Independent Auditors

The auditors, Moore Stephens LLP, Public Accountants and Chartered Accountants, have expressed their intention not to accept reappointment.

On behalf of the Board of Directors,

Paul Andrew Crosio
Director

Chong Chee Meng Gerard
Director

Singapore
31 March 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MMP RESOURCES LIMITED
(Incorporated in Singapore)

Report on the Audit of the Financial Statements

Disclaimer of Opinion

1. We were engaged to audit the financial statements of MMP Resources Limited (the "**Company**") and its subsidiaries (the "**Group**"), which comprise the balance sheets of the Group and the Company as at 31 December 2016, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

2. We do not express an opinion on the accompanying consolidated financial statements of the Group and the balance sheet of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

3. In our auditors' report dated 8 April 2016, we expressed a disclaimer of opinion in respect of the financial statements for the previous financial year ended 31 December 2015 due to the following matters:

   a. As disclosed in Note 12 to the financial statements, included in loss from discontinued operations of S$231,000 for the financial year ended 31 December 2015 is a loss of S$515,000 arising from the results of Elite Bay prior to its disposal, and a gain of S$284,000 arising from the disposal of Elite Bay. We were unable to obtain sufficient appropriate audit evidence that the results of Elite Bay, prior to its disposal, have been appropriately included in the consolidated financial statements of the Group. We were also unable to assess the appropriateness of the gain on disposal of Elite Bay.
   b. As disclosed in Note 14 to the financial statements, the Group and the Company have recognised impairment charges amounting to S$35,380,000 and S$23,380,000 respectively in respect of the unquoted equity investments during the financial year ended 31 December 2015. We were unable to obtain sufficient appropriate audit evidence on the appropriateness of the impairment charges recognised.
   c. As disclosed in Note 15 to the financial statements, the Company has recognised an impairment charge of S$12,000,000 in respect of its investment in a subsidiary during the financial year ended 31 December 2015. We were unable to obtain sufficient appropriate audit evidence on the appropriateness of the impairment charge recognised.

   The matters referred to above remain unresolved in the current year. In view of this, our opinion on the current year's financial statements is also modified because of the possible effect of these matters on the comparability of the current year's figures and the corresponding figures.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MMP RESOURCES LIMITED
(Incorporated in Singapore)

(cont'd)

Basis for Disclaimer of Opinion (cont'd)

4. As disclosed in Note 24 to the financial statements, during the year, the Group and Company have engaged in ongoing legal proceedings regarding funds lent to the Group and Company amounting to S$4.7 million, recorded as a liability in the balance sheet as at 31 December 2014, and which has been recognised as income during the current financial year. This is a reversal, by the Group and Company in the current financial year, of a liability accrued in 2014. We are unable to ascertain if legal action that has commenced would be successful and hence we are unable to determine whether any adjustments to the accompanying financial statements was necessary.

5. During the year, the Group and Company recognised revenue of S$1,619,000 which remain uncollected as at 31 December 2016. We were unable to obtain sufficient appropriate audit evidence on the recoverability of these receivables. As revenue is recognised only when collectability is probable, the uncertainty in recoverability impacts the appropriateness of the revenue recognised during the year. Consequently, we were unable to determine whether any adjustment to the accompanying financial statements was necessary.

6. As disclosed in Note 24, the Group received a writ of summons on 9 December 2016 for full and immediate repayment of borrowings amounting to S$5,215,000. This condition indicates the existence of an uncertainty that may cast significant doubt as to the ability of the Group and the Company to continue as going concerns.

7. In view of the material uncertainties as discussed above, we were also unable to obtain sufficient audit evidence to satisfy ourselves as to the ability of the Group and the Company to continue as going concerns. In the event that the Group and the Company are unable to continue as going concerns, it could have an impact on the Group's and the Company's ability to realise assets at their recognised amounts and to extinguish liabilities in the normal course of business at the amounts stated in the balance sheets of the Group and the Company. The Group and the Company may also have to provide for further liabilities which arise, and to reclassify non-current assets as current assets. No such adjustments have been made to these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MMP RESOURCES LIMITED
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(cont'd)

Responsibilities of Management and Directors for the Financial Statements

8. Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Report Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

9. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our responsibility is to conduct an audit of the consolidated financial statements of the Group and the balance sheet of the Company in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

12. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

13. In our opinion, except for the effects of the matters described in the *Basis for Disclaimer of Opinion* section of our report, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MMP RESOURCES LIMITED
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Report on Other Legal and Regulatory Requirements (cont'd)

14. The engagement partner on the audit resulting in this independent auditor's report is Christopher Bruce Johnson.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
31 March 2017

MMP RESOURCES LIMITED
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Note	2016 S$'000	2015 S$'000
Continuing operations			
Revenue	5	1,619	998
Cost of sales		(21)	(1,269)
Gross profit/(loss)		1,598	(271)
Other income	6	5,367	317
Expenses			
Administrative expenses		(1,638)	(5,679)
Finance costs	7	(6)	(132)
Other expenses	8	(516)	(37,747)
Profit/(Loss) before tax	9	4,805	(43,512)
Income tax	11(a)	(38)	-
Profit/(Loss) for the year from continuing operations		4,767	(43,512)
Discontinued operations			
Loss for the year from discontinued operations	12	-	(231)
Total profit/(loss) for the financial year		4,767	(43,743)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation difference-foreign operation		13	(13)
Foreign currency translation differences, reclassified to profit and loss on disposal of foreign operation.		-	15
Other comprehensive income for the year, net of tax		13	2
Total comprehensive income/(loss) for the financial year		4,780	(43,741)
Profit/(Loss) attributed to			
Owners of the company		4,767	(43,968)
Non-controlling interest		-	225
Total profit/(loss) for the financial year		4,767	(43,743)
Total comprehensive income/(loss) attributed to			
Owners of the company		4,780	(43,966)
Non-controlling interest		-	225
Total comprehensive income/(loss) for the financial year		4,780	(43,741)
Profit/(Loss) per share			
Basic and diluted (S$ cents per share) - continuing operations	13	0.27	(3.10)
Basic and diluted (S$ cents per share) - discontinued operations	13	-	(0.02)

The accompanying notes form an integral part of the financial statements

MMP RESOURCES LIMITED
(Incorporated in Singapore)

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BALANCE SHEETS

AS AT 31 DECEMBER 2016

	Note	Group 2016 S$'000	Group 2015 S$'000	Company 2016 S$'000	Company 2015 S$'000
ASSETS					
Non-current Assets					
Investments in unquoted equities	14	-	-	-	-
Investment in subsidiaries	15	-	-	1	-
Property, plant and equipment	16	336	45	14	45
		336	45	15	45
Current Assets					
Trade and other receivables	17	1,279	776	584	46
Due from subsidiaries		-	-	1,222	12
Prepaid operating expenses		41	20	20	20
Cash and bank balances	18	645	6	352	6
		1,965	802	2,178	84
Total Assets		2,301	847	2,193	129
EQUITY AND LIABILITIES					
Equity					
Capital and reserves attributable to equity holders of the Company					
Share capital	19	124,487	121,992	124,487	121,992
Foreign currency translation reserve	20(a)	13	-	-	-
Other reserve	20(b)	2,421	2,421	2,421	2,421
Accumulated losses		(126,349)	(131,116)	(126,554)	(131,075)
Equity attributable to owners of the company		572	(6,703)	354	(6,662)
Non-controlling interest		-	-	-	-
Total equity		572	(6,703)	354	(6,662)
Current Liabilities					
Loans and borrowings	21	1,100	5,682	1,100	5,682
Trade and other payables	22	292	1,443	233	644
Due to subsidiaries		-	-	201	40
Provision for tax	11	38	-	19	-
Other liabilities	23	299	425	286	425
		1,729	7,550	1,839	6,791
Total Liabilities		1,729	7,550	1,839	6,791
Total Equity and Liabilities		2,301	847	2,193	129

The accompanying notes form an integral part of the financial statements

MMP RESOURCES LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Attributable to owners of the Company							
	Share capital S$'000	Share-based payment S$'000	Other reserve S$'000	Foreign currency translation reserve S$'000	Accumulated losses S$'000	Total S$'000	Non-controlling interest S$'000	Total equity S$'000
Group								
Balance at 1 January 2016	121,992	2,421	-	-	(131,116)	(6,703)	-	(6,703)
Profit for the year	-	-	-	-	4,767	4,767	-	4,767
Other comprehensive income								
- Foreign currency translation gain	-	-	-	13	-	13	-	13
Total comprehensive income for the year	-	-	-	13	4,767	4,780	-	4,780
Issuance of ordinary shares	2,560	-	-	-	-	2,560	-	2,560
Share issue expenses	(65)	-	-	-	-	(65)	-	(65)
Balance at 31 December 2016	124,487	2,421	-	13	(126,349)	572	-	572
Balance at 1 January 2015	95,482	-	(5,200)	(2)	(87,148)	3,132	69	3,201
Loss for the year	-	-	-	-	(43,968)	(43,968)	225	(43,743)
Other comprehensive income								
- Foreign currency translation gain	-	-	-	2	-	2	-	2
Total comprehensive loss for the year	-	-	-	2	(43,968)	(43,966)	225	(43,741)
Issuance of ordinary shares	26,650	-	5,200	-	-	31,850	-	31,850
Share issue expenses	(140)	-	-	-	-	(140)	-	(140)
Share-based payment	-	2,421	-	-	-	2,421	-	2,421
Disposal of subsidiary	-	-	-	-	-	-	(294)	(294)
Balance at 31 December 2015	121,992	2,421	-	-	(131,116)	(6,703)	-	(6,703)

The accompanying notes form an integral part of the financial statements

MMP RESOURCES LIMITED
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AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	2016 S$'000	2015 S$'000
Cash Flows from Operating Activities		
Profit/(Loss) before tax from continuing operations	4,805	(43,512)
Loss before tax from discontinued operations	-	(231)
	4,805	(43,743)
Adjustments for:		
Depreciation of property, plant and equipment	16	91
Write-off of property, plant and equipment	32	15
Impairment of investment	-	35,380
Impairment of receivables	-	1,746
Share-based payment	260	3,621
Write-off of loans and borrowings	(5,133)	-
Finance costs	6	132
Loss on disposal of subsidiaries	-	215
Provision for bad debt	435	-
Unrealised foreign exchange losses	13	-
Operating cash flows before changes in working capital	434	(2,543)
Changes in working capital:		
Decrease in gross amount due to customer for contract work-in-progress	-	(371)
Increase in inventories	-	(56)
Increase in prepaid operating expenses	(21)	(1)
Increase in trade and other receivables	(938)	(1,395)
Decrease in amount due to directors	-	(150)
Decrease in trade and other payables	(1,151)	(1,810)
Decrease in other liabilities	(126)	(296)
Cash Flows used in operations	(1,802)	(6,622)
Interest paid	(6)	(132)
Net cash used in operating activities	(1,808)	(6,754)
Cash Flows from Investing Activities		
Net cash inflow on disposal of subsidiaries	-	598
Purchase of property, plant and equipment	(339)	(956)
Net cash used in investing activities	(339)	(358)

The accompanying notes form an integral part of the financial statements

MMP RESOURCES LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

(cont'd)

	2016 S$'000	2015 S$'000
Cash Flows from Financing Activities		
Proceeds from loan and borrowings	600	5,530
Repayment of loan and borrowings	(49)	-
Proceeds from issuance of new ordinary shares	2,300	1,590
Share issuance expense	(65)	(140)
Net cash generated from financing activities	2,786	6,980
Net increase/(decrease) in cash and cash equivalents	639	(132)
Cash and cash equivalents at the beginning of the financial year	6	138
Cash and cash equivalents at the end of the financial year	645	6

The accompanying notes form an integral part of the financial statements

MMP RESOURCES LIMITED
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AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General Information

MMP Resources Limited (the "**Company**"), was incorporated and domiciled in the Republic of Singapore on 11 September 2006 under the Singapore Companies Act, Chapter 50 as a private company limited by shares under the name of "Sino Construction Pte Ltd.". On 16 April 2007, the Company converted to a public limited company and changed its name to "Sino Construction Limited" and on 11 August 2015, was renamed as "MMP Resources Limited". On 12 June 2008, the Company was admitted to the official list on the Mainboard of the Singapore Exchange Securities Trading Limited.

The address of its registered office and principal place of business is 6 Eu Tong Sen Street, #12-20, The Central, Singapore 059817.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 15 to the financial statements.

2 Significant Accounting Policies

(a) Basis of Preparation

The consolidated financial statements of the Group and the balance sheet of the Company have been prepared in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "**Act**") and Singapore Financial Reporting Standards ("**FRS**"). These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise judgments in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and contingent liabilities at the balance sheet date that are not readily apparent from other sources. Estimates and judgments are continually evaluated and are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results may ultimately differ from these estimates.

Critical accounting judgements and estimates that affect the application of accounting policies and reported amounts of assets, liabilities, revenue and expenses are disclosed in Note 3.

MMP RESOURCES LIMITED
(Incorporated in Singapore)

AND ITS SUBSIDIARY COMPANIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

2 **Significant Accounting Policies** (cont'd)

(a) Basis of Preparation (cont'd)

Adoption of New and Revised FRS

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2016. The adoption of these standards did not have any effect on the financial performance or position of the Group and the Company.

Amendment to FRS 1 *Disclosure Initiative*

These amendments to FRS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. As this is a disclosure standard, it did not have any impact on the financial performance or financial position of the Group upon implementation.

New and Revised FRSs Issued but not yet Effective

The Group and the Company have not adopted the following standards and interpretations that have been issued but are not yet effective:

Description	Effective for annual periods beginning
Amendments to FRS 7 *Statement of Cash Flows*	1 January 2017
Amendments to FRS 12 *Income taxes – Recognition of Deferred Tax Assets for Unrealised Losses*	1 January 2017
FRS 115 *Revenue from Contracts with Customers*	1 January 2018
FRS 109 *Financial Instruments*	1 January 2018
FRS 116 *Leases*	1 January 2019

The nature of the impending changes in accounting policy are described below:

Amendments to FRS 7 *Statement of Cash Flows*

The amendments require new disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments applies prospectively to annual periods beginning on or after 1 January 2017, with earlier application permitted.

As this is a disclosure standard, it will not have any impact on the financial performance or financial position of the Group upon implementation.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

2 Significant Accounting Policies (cont'd)

(a) Basis of Preparation (cont'd)

New and Revised FRSs Issued but not yet Effective (cont'd)

Amendments to FRS 12 *Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments clarify the application of FRS 12 to unrealised losses on debt investments, and the assessment of future taxable profits against which deferred tax assets can be recognised. The standard is effective for annual periods beginning on or after 1 January 2017.

The adoption of this standard will not have any material impact on the financial performance or the financial position of the Group.

Amendments to FRS 109 *Financial Instruments*

FRS 109 was introduced to replace FRS 39 *Financial Instruments: Recognition and Measurement*. FRS 109 changes the classification and measurement requirements for financial assets and liabilities, and also introduces a three-stage impairment model that will impair financial assets based on expected losses regardless of whether objective indicators of impairment have occurred. This standard also provides a simplified hedge accounting model that will align more closely with the entity's risk management strategies. The standard is effective for annual periods beginning on or after 1 January 2018.

The Group is currently determining the impact of this standard.

FRS 115 *Revenue from Contracts with Customers*

FRS 115 Revenue from Contracts with Customers sets out the requirements for recognising revenue that apply to all contracts with customers (except for contracts that are within the scope of the standards on leases, insurance contracts and financial instruments). FRS 115 replaces the previous revenue standards, FRS 18 Revenue and FRS 11 Construction Contracts, and the related interpretations on revenue recognition, INT FRS 115 Agreements for the Construction of Real Estate, INT FRS 118 Transfers of Assets from Customers, and INT FRS 31 Revenue – Barter Transactions Involving Advertising Services.

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied. Key issues for the Group include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

MMP RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

2 **Significant Accounting Policies** (cont'd)

(a) Basis of Preparation (cont'd)

New and Revised FRSs Issued but not yet Effective (cont'd)

FRS 115 *Revenue from Contracts with Customers* (cont'd)

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

The Group is currently determining the impact of this standard.

FRS 116 *Leases*

FRS 116 Leases sets out a revised framework for the recognition, measurement, presentation and disclosure of leases, and replaces FRS 17 Leases, INT FRS 104 Determining whether an Arrangement contains a Lease, INT FRS 15 Operating Leases – Incentives; and INT FRS 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. FRS 116 requires lessees to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, except where the underlying asset is of low value. The right-of-use asset is depreciated and interest expense is recognised on the lease liability. The accounting requirements for lessors have not been changed substantially, and continue to be based on classification as operating and finance leases. Disclosure requirements have been enhanced for both lessors and lessees.

FRS 116 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted for companies but only if it also apply FRS 115 Revenue from Contracts with Customers at or before the date of initial application of FRS 116.

The Group is currently determining the impact of this standard.

(b) Group Accounting

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

MMP RESOURCES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

2 Significant Accounting Policies (cont'd)

(b) Group Accounting (cont'd)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual agreements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with FRS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

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2 Significant Accounting Policies (cont'd)

(b) Group Accounting (cont'd)

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposals of subsidiaries or businesses

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained investment at the date when control is lost and its fair value is recognised in profit or loss.

(c) Functional and Foreign Currency

Functional and presentation currency

The financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to each entity (the "**functional currency**"). The functional currency of the Company is Singapore Dollar ("**S$**").

Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency ("**foreign currency**") are recognised at the exchange rates prevailing at the dates of the transactions.

At the end of each reporting date, monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at that date.

Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing exchange rates at the end of the reporting date are recognised in profit or loss, unless they arise from borrowings in foreign currencies and other currency instruments qualifying as net investment hedges and net investment in foreign operations. Those currency translation differences are recognised in the foreign currency translation reserve in the consolidated financial statements and transferred to profit or loss as part of the gain or loss on disposal of the foreign operation.

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NOTES TO THE FINANCIAL STATEMENTS

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2 Significant Accounting Policies (cont'd)

(c) Functional and Foreign Currency (cont'd)

Transactions and balances (cont'd)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the exchange rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated.

Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the date of the balance sheet;

(ii) Income and expenses for each statements presenting profit and loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of the transactions; and

(iii) All resulting exchange differences are recognised in other comprehensive income and accumulated in the currency translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In the case of a partial disposal (i.e. no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. of associates or jointly controlled entities not involving a change of accounting basis), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate at the reporting date.

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2 Significant Accounting Policies (cont'd)

(d) Property, Plant and Equipment

(i) Measurement

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Freehold land has an unlimited useful life and there is not depreciated.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying value of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year and adjusted as appropriate at each reporting date. The effect of any revision are recognised in profit or loss when the changes arise.

The following useful lives are used in the calculation of depreciation:

Buildings	10 years
Motor vehicles	5 years
Machinery and Construction equipment	5 years
Office equipment and furniture and fittings	5 years

(iii) Subsequent expenditure

Subsequent expenditure related to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

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2 **Significant Accounting Policies** (cont'd)

(d) Property, Plant and Equipment (cont'd)

(iv) Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

(e) Assets Classified as Held-for-Sale and Discontinued Operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less cost to sell.

The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense.

Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

(i) represents a separate major line of business or geographical area of operation; or

(ii) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

(iii) is a subsidiary acquired exclusively with a view to resale

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2 Significant Accounting Policies (cont'd)

(f) Impairment of Non-Financial Assets

Property, plant and equipment, investments in subsidiaries

Property, plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and investments in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), on an individual asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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2 Significant Accounting Policies (cont'd)

(g) Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less any impairment loss.

(h) Financial Assets

Financial assets are recognised on the balance sheet when, and only when, the Group and Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Group and Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables including trade and other receivables, amounts due from subsidiaries, and cash and bank balances. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

(i) Impairment of Financial Assets

The Group and Company assess at each balance sheet date whether there is any objective evidence that a financial asset is impaired.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

2 **Significant Accounting Policies** (cont'd)

(i) Impairment of Financial Assets (cont'd)

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed.

(j) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments that are readily convertible to know amount of cash and which are subject to an insignificant risk of changes in value.

(k) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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2 Significant Accounting Policies (cont'd)

(l) Financial Liabilities

Financial liabilities are recognised on the balance sheet when, and only when, the Group and Company become a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

For financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised or impaired, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(m) Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(n) Employee Benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds does not hold sufficient assets to pay all employee benefits relating to employee service in the current and preceding financial years. The Group's contributions to defined contributions are recognised as employee compensation expense when they are due.

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2 Significant Accounting Policies (cont'd)

(n) Employee Benefits (cont'd)

<u>*Share-based compensation*</u>

The Group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of shares and/or share options is recognised as an expense with a corresponding increase in the share-based payment reserve over the vesting period.

The total amount to be recognised over the vesting period is determined by reference to the fair value of the equity instruments granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of equity instruments that are expected to become exercisable on the vesting date.

At each reporting date, the Group revises its estimates of the number of equity instruments that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

The share-based payment reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the share-based payment reserve is transferred to share capital if new shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

In situations where equity instruments are issued and some or all of the goods or services received by the entity as consideration cannot be specifically identified, the unidentified goods or services received (or to be received) are measured as the difference between the fair value of the share-based payment and the fair value of any identifiable goods or services received at the grant date. This is then capitalised or expensed as appropriate.

(o) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

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2 Significant Accounting Policies (cont'd)

(o) Leases (cont'd)

(i) As lessee

Finance leases which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(ii) As lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(p) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measure at the fair value of consideration received or receivable, excluding discounts, rebates and sales taxes or duty. The Group assesses its revenue arrangements to determine if it is acting as principal or agent, and has concluded that is acting as a principal in all of its revenue arrangements. Service income, management and consultancy fees are recognised in the period in which the services are rendered.

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2 **Significant Accounting Policies** (cont'd)

(q) Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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NOTES TO THE FINANCIAL STATEMENTS

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2 Significant Accounting Policies (cont'd)

(q) Income taxes (cont'd)

(ii) Deferred tax (cont'd)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in the accounting for the business combination.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management who are responsible for allocating resources and assessing performance of the operating segments.

(s) Share Capital and Share Issue Expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

(t) Contingencies

A contingent liability is:

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(ii) a present obligation that arises from past events but is not recognised because:

i. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii. The amount of the obligation cannot be measured with sufficient reliability.

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2 Significant Accounting Policies (cont'd)

(t) Contingencies (cont'd)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

(u) Related Parties

A related party is defined as follows:

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the "**reporting entity**").

a. A person or a close member of that person's family is related to a reporting entity if that person:
   i. has control or joint control over the reporting entity;
   ii. has significant influence over the reporting entity; or
   iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to a reporting entity if any of the following conditions applies:
   i. the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
   iii. both entities are joint ventures of the same third party;
   iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
   vi. the entity is controlled or jointly controlled by a person identified in (a);
   vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity): or
   viii. the entity provides key management personnel services to the reporting entity.

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3 Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Impairment of investments in unquoted equities and subsidiaries

The Company assesses at each balance sheet date whether there is any indication that an investment is impaired. To determine whether there is an indication of impairment, the Company considers factors such as the industry/sector performance, technology changes, and operational and financing cash flow. Management will exercise significant judgement to evaluate the financial conditions and business prospects of the investment.

Where there is an indication of impairment, the amount and timing of future cash flows are estimated based on the forecasted performance of the investee. The carrying amounts and the amounts of impairment of the Company's investments in unquoted equities and subsidiaries at the balance sheet date are disclosed in Note 14 and 15 of the financial statements respectively.

Impairment of trade and other receivables

The Group and the Company assess at each balance sheet date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amounts and the amounts of impairment of the Group's and the Company's trade and other receivables at the balance sheet date are disclosed in Note 17 to the financial statements.

Useful lives of property, plant and equipment

The cost of property, plant and equipment for the various manufacturing operations is depreciated on a straight line basis over the property, plant and equipment's estimated economic useful lives.

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3 Significant Accounting Judgements and Estimates (cont'd)

Useful lives of property, plant and equipment (cont'd)

Management estimates the useful lives of these property, plant and equipment to be within 5 to 10 years. These are common life expectancies applied in these industries. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets. Hence, future depreciation charges could be revised.

The carrying amount of the Group's property, plant and equipment at the end of each reporting period is disclosed in Note 16 to the financial statements.

4 Going Concern Assumption

(a) The Group generated a net profit of S$4.767 million and a total comprehensive income of S$4.780 million for the financial year ended 31 December 2016 (2015: net loss of S$43.743 million and a total comprehensive loss of S$43.741 million). However, as at that date, the Group and Company have net current asset of S$0.236 million and S$0.339 million respectively (2015: net current liabilities of S$6.748 million and S$6.707 million respectively) and a surplus in shareholders' funds of S$0.572 million and S$0.354 million respectively (FY2015: deficit of S$6.703 million and S$6.662 million respectively). Furthermore, as disclosed in Note 24, the Group received a writ of summons on 9 December 2016 for full and immediate repayment of borrowings amounting to S$5.215 million. These conditions indicate the existence of an uncertainty that may cast significant doubt as to the ability of the Group and the Company to continue as going concerns.

The accompanying financial statements have been prepared on the assumption that the Group and the Company will continue as going concerns. The ability of the Group and the Company to continue as going concerns is dependent on its ability to meet its day-to-day working cash flow requirements from a combination of working capital generated from operations and its success in defeating the writ of summons described in Note 24 to the financial statements.

In the opinion of management, there is a reasonable expectation that the Group and the Company will be able to continue in operation and pay its debts as and when they fall due for at least the next 12 months from the date of these financial statements. In the event that the Group and the Company are unable to continue as going concerns, it could have an impact on the Group's and the Company's ability to realise assets at their recognised amounts and to extinguish liabilities in the normal course of business at the amounts stated in the balance sheets of the Group and the Company. The Group and the Company may also have to provide for further liabilities which arise, and to reclassify non-current assets as current assets. No such adjustments have been made to these financial statements.

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5 Revenue

	Group	
	2016	2015
	S$'000	S$'000
Continuing operations		
Service income	1,619	-
Power generation income	-	998
	1,619	998

6 Other Income

	Group	
	2016	2015
	S$'000	S$'000
Continuing operations		
Sundry income	234	317
Write-off of loans and borrowings	5,133	-
	5,367	317

7 Finance Costs

	Group	
	2016	2015
	S$'000	S$'000
Continuing operations		
Bank charges	6	2
Interest on borrowings	-	130
	6	132

8 Other Expenses

	Group	
	2016	2015
	S$'000	S$'000
Continuing operations		
Impairment of amounts due from related parties (Note 17)	-	1,746
Impairment of investments in unquoted equities (Note 14)	-	35,380
Impairment of amounts due from third parties (Note 17)	435	-
Write-off of property, plant and equipment (Note 16)	32	-
Other losses	49	621
	516	37,747

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9 Profit/Loss before Tax

This is arrived at after charging the following items:

	Group	
	2016	2015
	S$'000	S$'000
Continuing operations		
Depreciation of property, plant and equipment (Note 16)	16	91
Operating lease expense (Note 24)	352	407
Personnel expenses (Note 10)	325	1,917
Share-based payment for professional services to a related party	-	2,421
Audit fees:		
- Auditors of the Company	110	125
- Underprovision in prior financial year	-	33

10 Personnel Expenses (including key management remuneration)

	Group	
	2016	2015
	S$'000	S$'000
Salaries and bonuses	184	644
Share-based payment	-	1,200
Other short-term benefits	120	93
Contribution to defined contribution plans	21	37
Less: Amounts attributable to discontinued operations	-	(57)
	325	1,917

11 Income Tax

(a) Income tax expense

	Group	
	2016	2015
	S$'000	S$'000
Current income tax	38	-

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11 **Income Tax** (cont'd)

(b) The tax expenses for the year can be reconciled to the accounting profit/ (loss) as follows:

	Group	
	2016	2015
	S$'000	S$'000
Profit/(Loss) before tax from continuing operations	4,805	(43,512)
Income tax expense/(benefit) calculated at applicable rates	817	(7,397)
Non-taxable income	(891)	(377)
Effects of different tax rate in other jurisdictions	-	103
Tax exemptions	(54)	-
Corporate tax rebate	(39)	-
Deferred tax asset not recognised	11	225
Expenses not deductible for tax purposes	194	7,446
	38	-

The tax rates used for the tax reconciliations above are the corporate tax rate of 17% payable by corporate entities in Singapore on taxable profits. In the year ended 31 December 2015, included in expenses not deductible for tax purposes is the tax effect of impairment of investments amounting to S$35.38 million.

12 **Discontinued Operations**

(a) Disposal of construction businesses

On 30 June 2015, the Group completed the disposal of its 60% equity interest in Elite Bay Sdn Bhd ("Elite Bay") to Goh Kim Chey and Yuen Pin Wai for a purchase consideration of S$100,000. Elite Bay previously operated in the construction segment for the Group.

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12 Discontinued Operations (cont'd)

(b) Analysis of loss for the year from discontinued operations

The combined results of the discontinued operations included in the consolidated statement of comprehensive income are set out below:

	Group 2015 S$'000
Revenue	810
Expense	(1,348)
Loss from operations	(538)
Other income	23
Gain on disposal of subsidiaries (Note 15)	284
Loss before tax from discontinued operations	(231)
Loss after tax from discontinued operations	(231)

The impact of the discontinued operations on the cash flows of the Group is as follows:

	Group 2015 S$'000
Net cash flow from operating activities	637
Net cash flow from investing activities	(6)
Net cash flow from financing activities	314
Net cash inflow	945

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13 Profit/(Loss) Per Share

Basic profit/(loss) per share is calculated by dividing the net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group		
	Continuing	Discontinued	Total
2016			
Profit attributable to equity holders of the Company (S$'000)	4,767	-	4,767
Weighted average number of ordinary shares for basic profit per share calculation ('000)	1,787,333	-	1,787,333
Basic and diluted profit per share (cents per share)	0.27	-	0.27
2015			
Loss attributable to equity holders of the Company (S$'000)	(43,512)	(231)	(43,743)
Weighted average number of ordinary shares for basic loss per share calculation ('000)	1,401,855	1,401,855	1,401,855
Basic and diluted loss per share (cents per share)	(3.10)	(0.02)	(3.12)

For the financial years ended 31 December 2016 and 31 December 2015, the basic and diluted profit/(loss) per share of the Group were the same as there were no potential dilutive ordinary shares outstanding as at 31 December 2016 and 31 December 2015.

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14 Investments in Unquoted Equities, held at Cost Less Impairment

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Investments in unquoted equities	-	35,380	-	23,380
Accumulated impairment losses	-	(35,380)	-	(23,380)
	-	-	-	-
Movements in allowance for impairment losses were as follows:				
Balance at the beginning of the year	35,380	-	23,380	-
Impairment made during the year	-	35,380	-	23,380
Written off during the year	(35,380)	-	(23,380)	-
Balance at the end of the year	-	35,380	-	23,380

The unquoted investments were written off in the current financial year.

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15 Investment in Subsidiaries

	Company	
	2016	2015
	S$'000	S$'000
Unquoted shares, at cost		
At 1 January	-	12,100
Additions (# - Less than S$1,000)	1	#
	-	12,100
Less: Allowance for impairment loss	-	(12,100)
At 31 December	1	-

Movement in the allowance for impairment loss is as follows:

	Company	
	2016	2015
	S$'000	S$'000
At 1 January	12,100	-
Impairment made during the year	-	12,100
Written off during the year	(12,100)	-
At 31 December	-	12,100

(a) Significant subsidiaries of the Group

Name of company	Country of incorporation	Principal activities	Proportion (%) of ownership interest 2016 %	2015 %
Held by the Company				
SC Building & Construction Pte. Ltd. ("SCBC") [(1)]	Singapore	Design, construction and civil engineering activities, project consultancy and management services	100	100
Magnum Energy Limited [(1)]	Singapore	Investment holding	100	100
MMP Resources Japan KK [(2)]	Japan	Investment holding	100	-

(1) Audited by Moore Stephens LLP Singapore
(2) Audited by SeishinShisei & Co. for purpose of consolidation

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15 Investment in Subsidiaries (cont'd)

(b) Incorporation of subsidiaries

(i) On 23 September 2016, the Company incorporated a wholly-owned subsidiary in Japan, MMP Resources Japan KK ("**MMPRJKK**"), with an initial capital of S$671.

(ii) On 23 January 2015, the Company incorporated a wholly-owned subsidiary, Magnum Energy Pte Ltd, with an initial capital of S$1.

(iii) On 11 February 2015, the Company incorporated Magnum Modular Power Generation Pte Ltd ("**MMPGPL**") as a joint company with Primeforth Renewable Energy Limited ("**Primeforth**"). The Company held a 70% equity interest in MMPGPL from the date of incorporation to the date of disposal.

(c) Disposal of subsidiaries

(i) On 13th November 2015, the Group disposed of its 70% interest in Magnum Modular Power Generation Pte. Ltd.

The effects of the disposal on the cash flows of the Group were:

	S$'000
Carry amounts of assets and liabilities disposed:	
Property, plant and equipment	873
Inventories	56
Prepaid operating expenses	7
Gross amount due to customers for contract work-in-progress	183
Trade and other receivables	462
Cash and bank balances	2
Total assets	1,583
Trade and other payables	98
Other liabilities	59
Total liabilities	157
Net asset disposed	1,426
Share of net assets disposed	999

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15 Investment in Subsidiaries (cont'd)

(c) Disposal of subsidiaries (cont'd)

The aggregate cash inflow arising from the disposal of subsidiaries is as follows:

	S$'000
Net asset disposed of (as above)	999
Loss on disposal	(499)
Cash consideration from disposal	500
Less: cash and cash equivalent in subsidiaries disposed	(2)
Net cash inflow on disposal	498

(ii) On 30 June 2015, the Group disposed of Elite Bay Sdn Bhd, which operated the design and construction services of the Group in the prior financial year.

The effects of the disposal on the cash flows of the Group were:

	S$'000
Carry amounts of assets and liabilities disposed:	
Property, plant and equipment	718
Deferred tax assets	3
Income tax recoverable	13
Prepaid operating expenses	18
Trade and other receivables	1,190
Cash and bank balances	2
Total assets	1,944
Trade and other payables	1,160
Gross amount due to customers for contract work-in-progress	263
Loan and borrowings	871
Total liabilities	2,294
Net liabilities disposed	(350)
Share of net liabilities disposed	(210)

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15 Investment in Subsidiaries (cont'd)

(c) Disposal of subsidiaries (cont'd)

The aggregate cash inflow arising from the disposal of subsidiaries is as follows:

	S$'000
Net liabilities disposed of (as above)	(210)
Gain on disposal	284
Foreign currency translation differences reclassified to profit and loss on disposal of foreign operation	2
Cash consideration from disposal	76
Add: Goodwill associated with subsidiary	26
Less: cash and cash equivalent in subsidiaries disposed	(2)
Net cash inflow on disposal	100

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16 Property, Plant and Equipment

	Buildings S$'000	Freehold land S$'000	Motor vehicles S$'000	Machinery and construction equipment S$'000	Office equipment and furniture and fittings S$'000	Total S$'000
Group						
2016						
Cost						
At 1 January	-	-	-	-	68	68
Additions	180	141	-	-	18	339
Written off	-	-	-	-	(66)	(66)
At 31 December	180	141	-	-	20	341
Accumulated depreciation						
At 1 January	-	-	-	-	23	23
Depreciation charge for the year	3	-	-	-	13	16
Written off	-	-	-	-	(34)	(34)
At 31 December	3	-	-	-	2	5
Net book value						
At 31 December	177	141	-	-	18	336
2015						
Cost						
At 1 January	780	-	18	40	78	916
Additions	-	-	-	940	16	956
Disposal of subsidiary	(730)	-	-	(940)	(11)	(1,681)
Written off	-	-	(18)	(40)	(15)	(73)
Translation	(50)	-	-	-	-	(50)
At 31 December	-	-	-	-	68	68
Accumulated depreciation						
At 1 January	12	-	18	40	10	80
Depreciation charge for the year	-	-	-	76	15	91
Written off	-	-	(18)	(40)	-	(58)
Derecognised on disposals of subsidiary	(12)	-	-	(76)	(2)	(90)
At 31 December	-	-	-	-	23	23
Net book value						
At 31 December	-	-	-	-	45	45

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16 Property, Plant and Equipment (cont'd)

	Office equipment and furniture and fittings S$'000
Company	
2016	
Cost	
At 1 January	63
Additions	14
Written off	(61)
At 31 December	16
Accumulated depreciation	
At 1 January	18
Depreciation charge for the year	13
Written off	(29)
At 31 December	2
Net book value	
At 31 December	14
2015	
Cost	
At 1 January	-
Additions	5
Transferred from subsidiary	58
At 31 December	63
Accumulated depreciation	
At 1 January	-
Transferred from subsidiary	17
Depreciation charge for the year	1
At 31 December	18
Net book value	
At 31 December	45

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17 Trade and Other Receivables

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Trade receivables				
Third parties	1,524	160	514	-
	1,524	160	514	-
Other receivables				
Third parties	139	511	50	-
Related parties	-	1,746	-	1,746
Deposits	51	105	20	46
	1,714	2,522	584	1,792
Less:				
Allowance for impairment loss	(435)	(1,746)	-	(1,746)
	1,279	776	584	46

Trade receivables
Trade receivables are non-interest bearing and normally settled on 30 to 90 days' term. They are recognised at their original invoice amounts, which represented their fair values on initial recognition.

Other receivables
As at 31 December 2015, included in other receivables of the Group and the Company, is an amount of S$1.746 million due from an investee of the Company, Renaissance Enterprises S.A (Note 14). This amount was unsecured interest-free and repayable on demand. Full impairment was provided for this amount in that year and was subsequently written off in the financial year ended 31 December 2016.

18 Cash and Bank Balances

Cash and cash equivalents comprise the following at the end of the reporting period:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Cash at banks and on hand	645	6	352	6

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19 Share Capital

	Group and Company			
	2016		2015	
	Number of shares ’000	Value S$’000	Number of shares ’000	Value S$’000
Issued and fully paid:				
At 1 January	1,688,464	121,992	1,316,764	95,482
Issuance of ordinary shares (a)	328,571	2,300	210,000	2,790
Issuance of ordinary shares for debt capitalisation (b)	26,509	260	161,700	23,860
Share issue expense	-	(65)	-	(140)
Cancellation of shares (a)	(45,887)	-	-	-
At 31 December	1,997,657	124,487	1,688,464	121,992

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

(a) 2016

On 11 October 2016, the Company completed a placement of 328,571,385 ordinary shares of the Company issued at a price of S$0.007 per placement share and raised gross proceeds of S$2.3 million.

2015

On 9 October 2015, the Company completed a placement of 110,000,000 ordinary shares of the Company issued at a price of S$0.0248 per placement share and raised gross proceeds of S$1.59 million. The remaining 45,887,097 ordinary shares were reversed on 23 December 2016.

On 9 December 2015, the Remuneration Committee authorised and completed the issue of 100,000,000 ordinary shares of the Company, at a price of S$0.012 per share, to Drew Madacsi, under the MMP Share Performance Plan.

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19 Share Capital (cont'd)

(b) 2016

On 25 January 2016, the Company issued 26,509,030 ordinary shares in the Company to ISR Capital Limited ("ISR") at an issue price of S$0.0098 to settle rent payables amounting to S$0.260 million.

2015

On 3 July 2015, as disclosed in Note 20 to the financial statements, the Company converted loan notes into 135,000,000 new ordinary shares of the Company.

On 16 November 2015, the Company issued 26,700,000 new ordinary shares of the Company at a price of S$0.02 per share to settle a loan from a third party amounting to S$0.534 million.

20 Other Reserves

(a) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. The movement in foreign currency translation reserves is presented in the statement of changes in equity.

(b) Share-based payment reserve

Share-based payment reserve represents the equity-settled share options and performance shares granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the period in which the performance and/or service conditions are fulfilled.

	Group and Company	
	2016	2015
	S$'000	S$'000
At the beginning of the year	2,421	-
Value of services received	-	2,421
At the end of the year	2,421	2,421

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20 Other Reserves (cont'd)

(c) Other reserves

	Group and Company	
	2016	2015
	S$'000	S$'000
At the beginning of the year	-	(5,200)
Conversion of convertible loans	-	5,200
At the end of the year	-	-

On 3 July 2015, the Group and Company exercised the right to convert all notes into 135,000,000 new ordinary shares of the Company at an issue price of S$0.2117 per share.

21 Loan and Borrowings

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Current				
Borrowings				
- third parties	500	418	500	418
- related parties	600	5,264	600	5,264
Total borrowings	1,100	5,682	1,100	5,682

The exposure of the borrowings of the Group and of the Company to interest rate changes and the contractual repricing dates at the balance sheet date is as follows:

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Current				
Within the next year	1,100	5,682	1,100	5,682
Between 1-5 years	-	-	-	-
Over 5 years	-	-	-	-
	1,100	5,682	1,100	5,682

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21 Loan and Borrowings (cont'd)

Third party borrowings

Third party borrowings bear interest at a rate of Nil% (2015: 8%) per annum.

Related party borrowings

Included in related party borrowings are advances from lenders amounting to S$0.6 million. On 18th April 2016, the Group and Company entered into a Convertible Note Subscription Agreement (the "Agreement") with a related company for convertible notes with a face value of S$0.6 million. The terms of the Agreement would only be enforceable on the Group's ability to meet certain conditions (the "conditions precedent"), including the necessary approvals from SGX and the Shareholders of the Company. As at the date of this report, the said conditions have not been met.

While the conditions stipulated are being met, the advances provided by the lender are secured by the transfer of 86,000,000 ordinary shares in the Company which were provided by a director on behalf of the Company. Should the Company fail to meet the conditions precedent, the advances will incur interest, beginning at that date, at 12% per annum. No interest has been accrued in this regard.

Other related party borrowings are non-trade in nature, unsecured and interest-free. These borrowings form part of the amounts described in the writ of summons disclosed in Note 24 to the financial statements.

22 Trade and Other Payables

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Trade payables	231	-	229	-
Other payables	61	1,443	4	644
	292	1,443	233	644

Other payables are non-interest bearing and are due within 12 months.

23 Other Liabilities

	Group		Company	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Accrued operating expenses	299	425	286	425

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24 Contingent Liabilities and Commitments

(a) Contingent liabilities

Continuing financial support

The Company has undertaken to provide continuing financial support to its subsidiaries by not demanding payment for loans and receivables owing by them until they have the financial capability to repay the Company. The Company will also, when required, provide sufficient working capital to enable them to operate as a going concern for a period of at least twelve months from the respective dates of the Directors' reports of the subsidiaries relating to the audited financial statements for the financial year ended 31 December 2016.

Update on legal litigation disclosed in prior year

In the financial year ended 31 December 2015, the Group was involved in a legal dispute with Quintestellar Re Capital Inc ("**Quintestellar**"), a company incorporated in the British Virgin Islands. Quintestellar had commenced an action in the High Court (HC/S 906/2015) against the Company for repayment of an alleged loan given to the Company in the amount of approximately $4.7 million.

On 12 August 2016, Quintestellar filed a notice of discontinuance in HC/S 906/2015 with no order to costs. Quintestellar assigned its claims in HC/S 906/2015 to Mr Kenneth Lim Tiong Hian ("**Kenneth Lim**"). Kenneth Lim was previously a director of the Company.

On September 2016, the Group engaged an external accounting specialist to perform a forensic audit on all Company accounts between June 2014 to February 2015, as managed by the relevant executive management of the time. Based on comprehensive review of records and a forensic audit report presented to current management and the Board, it is noted that there was no sufficient documentation to evidence a liability to Quintestellar. Therefore, based upon this review the Group has written off the liability of $4.7 million on the basis of the balance of probability and recognised it in the current financial year as other income.

As at the date of the financial statements, Kenneth Lim has not demanded or commenced legal action against the Company for any amounts.

Writ of Summons

The Group is involved with a legal dispute with Edward Lee Ewe Ming ("**Edward Lee**"), a shareholder of the Company. Edward Lee was previously a significant shareholder of the Group.

Between May and June 2014, Edward Lee claimed to have loaned the Group various monies amounting to a total of approximately S$4.7 million via an intermediary. The intermediary in this matter is Quintestellar. Quintestellar was previously a significant shareholder of the Company and was a related party to the Group through a common Director, Mr Tet Choy Chee ("**Andy Chee**"), up to date of his resignation. The Group does not have any supporting documentation evidencing the loan of S$4.7 million allegedly given by Quintestellar.

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24 Contingent Liabilities and Commitments (cont'd)

(a) Contingent liabilities (cont'd)

On February 2016, Edward Lee provided the Company a loan of S$0.5 million. The amounts are represented on the balance sheet as part of the Group and Company's borrowings from related parties.

On 9 December 2016, the Group was served with a Writ of Summons (the "**Writ**") filed by Edward Lee. Under the Writ, Edward Lee is claiming from the Company, inter alia, a sum of S$5.2 million.

As at the date of the financial statements, based on the various discrepancies, lack of contemporaneous documentation as well as other significant disputes of fact, the Company, through consultation with the Group's legal representatives, is of the opinion that, on the balance of probabilities, Edward Lee's claims are unlikely to be successful.

<u>Loan</u>

The Group received various monies amounting to a total of S$0.418 million from Broadwell Limited ("**Broadwell**"), a company incorporated in the British Virgin Islands. Broadwell was previously a shareholder of the Group and was a related party of the Group through a common Director, Kenneth Lim, up to the date of his resignation.

The Group had attempted to contact Broadwell and Kenneth Lim to furnish further supporting documents in relation to the alleged loan. Based on the lack of documentation and company search undertaken on 28 February 2017, Broadwell has been struck off, the Group has written off the loan of S$0.418 million and recognised it in the current financial year as other income.

As at the date of the financial statements, the Group had not been able to contact Broadwell or Kenneth Lim and has not found or received any supporting documents related to this alleged loan.

(b) Commitments

<u>Operating lease commitments – where the Group is a lessee</u>

The Group has entered into non-cancellable operating lease arrangements during the year.

Minimum lease payments recognised as an expense in profit or loss for the financial year ended 31 December 2016 amounted to approximately S$ 0.352 million (2015: S$0.407 million).

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period is as follows:

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24 Contingent Liabilities and Commitments (cont'd)

(b) Commitments (cont'd)

	Group	
	2016	2015
	S$'000	S$'000
Not later than one year	102	268
Later than one year but not later than five years	59	2
	161	270

Operating lease commitments – where the Group is a lessor

The Group and the Company sub-leases office space to a third party under a non-cancellable operating lease agreement. The lessee is required to pay a fixed monthly lease payment during the lease period. The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as receivables, is as follows:

	Group	
	2016	2015
	S$'000	S$'000
Not later than one year	-	64
Later than one year but not later than five years	-	-
	-	64

25 Related Party Transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group and Company also engaged in the following transactions with related parties.

	Group	
	2016	2015
	S$'000	S$'000
Loans provided by a director	40	-
Loans provided by shareholders of the company	-	500
Loans & advances provided by companies with a common director	740	153
Payments on behalf of the Group by companies with a common director	54	73
Share-based payment to a company owned by a director	-	2,421
Services provided by companies with a common director	100	-

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25 Related Party Transactions (cont'd)

Compensation of key management personnel

	Group	
	2016	2015
	S$'000	S$'000
Directors' fees	-	90
Salaries and bonuses	-	108
Share-based payment to director	-	1,200
Other short-term benefits	120	93
Contribution to defined contribution plans	-	10
Total compensation to key management personnel	120	1,501
Comprises amount paid to:		
- Directors	120	1,383
- Other key management personnel	-	118
	120	1,501

26 Financial Risk Management Objectives and Policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, interest rate risk, foreign currency risk, and liquidity risk. The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the finance department. The audit committee provides independent oversight to the effectiveness of the risk management process. It is, and has been throughout the year under review, the Group's policy that no trading in derivative financial instruments shall be undertaken. The Group and the Company do not apply hedge accounting.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and bank balances), the Group and Company minimise credit risk by dealing exclusively with high credit rating counterparties.

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26 Financial Risk Management Objectives and Policies (cont'd)

(a) Credit Risk (cont'd)

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial asset recognised in the balance sheet.

Credit risk concentration profile

The Group has no significant concentration of credit risk except as disclosed in Note 17 and Note 29.

Trade and other receivables that are neither past due nor impaired are creditworthy customers with a good payment record with the Group. Cash and bank balances are placed with reputable financial institutions with high credit ratings and no history of default.

As at 31 December 2016, trade and other receivables that are neither past due or impaired amounted to S$1.279 million (2015: S$0.776 million).

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due and/or impaired except for trade and other receivables.

There are no trade and other receivables that are past due at the end of the reporting period but not impaired.

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26 **Financial Risk Management Objectives and Policies** (cont'd)

(a) Credit Risk (cont'd)

Financial assets that are past due and impaired

The Group's trade and other receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment is as follows:

	Group	
	2016	2015
	S$'000	S$'000
Trade and other receivables – nominal amounts	435	1,746
Less: Allowance for impairment	(435)	(1,746)
	-	-
Movement in allowance accounts:		
At 1 January	1,746	-
Impairment provided during the year	435	1,746
Written off during the year	(1,746)	-
At 31 December	435	1,746

Trade and other receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and might not be able to repay within the next 12 months. These receivables are not secured by any collateral or credit enhancements.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their floating rate cash at bank balances for the financial year. The Group's policy is to obtain the most favourable interest rates available.

Surplus funds are placed with reputable banks.

Information relating to the Group's interest rate exposure is also disclosed in the notes on the Group's borrowings.

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26 Financial Risk Management Objectives and Policies (cont'd)

(b) Interest Rate Risk (cont'd)

Sensitivity analysis for interest rate risk

As at 31 December 2016 and 2015, the Group's loans and borrowings do not bear interest. The Group's exposure to variable interest rates during the year is therefore nil.

(c) Foreign Currency Risk

The Group has transactional currency exposures arising from its ordinary course of business that are denominated in a currency other than the functional currency of the Company.

As at 31 December 2016, the Group's financial assets and financial liabilities are denominated in S$ and have no foreign currency risk exposure except for the following:

	Japanese Yen S$'000
2016	
Financial assets	
Cash and cash equivalents	293
Trade and other receivables	30
Financial liabilities	
Trade and other payables	(6)
Net financial assets/(liabilities)	317

The Group was not exposed to significant foreign exchange risk as at 31 December 2015.

Sensitivity Analysis

If foreign currencies change against the S$ by 5 % respectively with all other variables including the income tax rate being held constant, the effect arising from the net financial asset position on profit before tax will (decrease)/increase as follows:

	2016 S$'000	2015 S$'000
Yen		
- strengthened	16	-
- weakened	(16)	-

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26 Financial Risk Management Objectives and Policies (cont'd)

(d) Liquidity Risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and stand-by credit facilities with various banks.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted cash flows.

	Carrying amount S$'000	Contractual cash flows S$'000	1 year or less S$'000	2 to 5 years S$'000
Group				
2016				
Financial liabilities:				
Loans and borrowings (Note 21)	1,100	1,100	1,100	-
Trade and other payables (Note 22)	292	292	292	-
Other liabilities (Note 23)	299	299	299	-
	1,691	1,691	1,691	-
2015				
Financial liabilities:				
Loans and borrowings (Note 21)	5,682	5,682	5,682	-
Trade and other payables (Note 22)	1,443	1,443	1,443	-
Other liabilities (Note 23)	425	425	425	-
	7,550	7,550	7,550	-
Company				
2016				
Financial liabilities:				
Loans and borrowings (Note 21)	1,100	1,100	1,100	-
Trade and other payables (Note 22)	233	233	233	-
Due to subsidiaries	201	201	201	-
Other liabilities (Note 23)	286	286	286	-
	1,820	1,820	1,820	-

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26 Financial Risk Management Objectives and Policies (cont'd)

(d) Liquidity Risk (cont'd)

	Carrying amount S$'000	Contractual cash flows S$'000	1 year or less S$'000	2 to 5 years S$'000
Company (cont'd)				
2015				
Loans and borrowings (Note 21)	5,682	5,682	5,682	-
Trade and other payables (Note 22)	644	644	644	-
Due to subsidiaries	40	40	40	-
Other liabilities (Note 23)	425	425	425	-
	6,791	6,791	6,791	-

(e) Financial Instruments by Category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheet, except for the following:

	Group		Company	
	2016 S$'000	2015 S$'000	2016 S$'000	2015 S$'000
Loans and receivables	1,924	782	2,158	64
Financial liabilities at amortised cost	1,691	7,550	1,820	6,791

27 Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2016 and 31 December 2015.

The Group monitors capital using a gearing ratio, which is measured as net debt divided by total capital plus net debt. The Group includes within net debt, trade and other payables, amounts due to directors and shareholders, other liabilities and loan and borrowings, less cash and bank balances. Capital represents equity attributable to the owners of the Company.

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27 Capital Management (cont'd)

	Group	
	2016	2015
	S$'000	S$'000
Loan and borrowings (Note 21)	1,100	5,682
Trade and other payables (Note 22)	292	1,443
Other liabilities (Note 23)	299	425
Less: Cash and bank balances (Note 18)	(645)	(6)
Net debt	1,046	7,544
Total capital, comprising of equity attributable to owners of the Company	572	(6,703)
Total capital plus net debt	1,618	841
Gearing ratio	65%	898%

28 Fair Value Measurement

The Group classifies its fair value measurements into Levels 1 to 3 based on the extent to which the fair value is based on observable inputs.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2016 and 2015, there are no assets and liabilities held by the Group that are measured at fair value on a recurring basis.

Fair value of financial assets and liabilities that are not measured at fair value on a recurring basis

Financial assets and liabilities of the Group include current trade and other receivables (Note 17), cash and bank balances (Note 18), trade and other payables (Note 22), loan and borrowings (Note 21), and other liabilities (Note 23).

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28 Fair Value Measurement (cont'd)

The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair values, either due to their short-term nature or frequent re-pricing. The carrying amount of loans and borrowings approximates fair value as the average implicit discount rate approximates market interest rate.

29 Segment Information

In prior years, for management purposes, the Group was organised into business units based on their products and services and had reportable operating segments as follows:

– The "Investment holding – Singapore" segment relates to general investment holding activities at the corporate level.
– The "Construction – Malaysia" segment relates to the Group's activities in acting as main contractors on construction projects in Malaysia.
– The "Power Generation – Korea" segment relates to the Group's power generation activities using Micro Power Plants in Korea.

In the current year, the Group acquired an additional business unit:

– The "Investment holding– Japan" segment relates to the provision of accommodation in Japan

The Group did not generate any income from the newly acquired business unit during the year.

No operating segments have been aggregated to form the above reportable segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a Group basis and are not allocated to operating segments.

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29 Segment Information (cont'd)

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Investment holding - Singapore S$'000	Investment holding - Japan S$'000	Elimination S$'000	Notes	Total S$'000
Group					
2016					
Segment revenue					
External customers, representing total revenue	1,619	-	-		1,619
Segment results					
Profit/Loss before tax from continuing operations	4,936	(64)	(67)	A	4,805
Segment assets	3,138	665	(1,502)	A	2,301
Segment liabilities	3,120	714	(2,105)	A	1,729
Other disclosures					
Write-off of loans and borrowings	5,133	-	-		5,133
Finance costs	(6)	-	-		(6)
Depreciation of property, plant and equipment	(13)	(3)	-		(16)
Additions to non- current assets	14	325	-		339

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29 Segment Information (cont'd)

	Discontinued operations					
	Construction - Malaysia S$'000	Investment holding - Singapore S$'000	Power Generation - Korea S$'000	Elimination S$'000	Notes	Total S$'000
Group						
2015						
Segment revenue						
External customers, representing total revenue	810	-	998	(810)	B	998
Segment results						
Profit/Loss before tax from continuing operations	(509)	(44,667)	1,427	237	A,B	(43,512)
Segment assets	1,944	957	-	(2,054)	A,C	847
Segment liabilities	2,277	7,583	-	(2,310)	A,C	7,550
Other disclosures						
Finance costs	-	(92)	(40)	-		(132)
Depreciation of property, plant and equipment	(5)	(14)	(77)	5	B	(91)
Allowance for impairment of receivables	-	(1,746)	-	-		(1,746)
Additions to non-current assets	-	16	940	-		956
Impairment of investments	-	(35,380)	-	-		(35,380)

Notes to the segment information

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

A: These amounts relate to inter-company transactions & balances.
B: These amounts include the results of Elite Bay which have been excluded from the results of continuing operations and presented separately on the consolidated statement of comprehensive income as "discontinued operations".
C: These amounts relate to the assets and liabilities of Elite Bay and Magnum Modular

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29 Segment Information (cont'd)

The Group operates in Singapore, Japan and Korea. The Group's revenue from continuing operations from external customers and information about its non-current assets (excluding financial instruments, deferred tax assets and assets under disposal group held for sale) by geographical location is detailed below:

	Group's revenue from continuing operations from external customers		Group's non-current assets	
	Year ended 31/12/16 S$'000	Year ended 31/12/15 S$'000	Year ended 31/12/16 S$'000	Year ended 31/12/15 S$'000
Singapore	1,619	-	14	45
Japan	-	-	322	-
Korea	-	998	-	-
Total	1,619	998	336	45

Information about major customers

Included in revenues from continuing operations arising from management services is an amount of S$1.619 million (2015: S$0.998 million).

30 Events Occurring after the Reporting Date

(a) With regards to the Writ of Summons described in Note 24 to the financial statements, the first pre-trial conference for the suit was held on 2 February 2017. The Court granted both parties to request and/or apply for Further and Better Particulars of the pleadings filed in the action and fixed a further pre-trial conference to take place on 27 April 2017.

(b) With effect from 9 March 2017, Chong Chee Meng Gerard was appointed as Lead Independent Director of the Company.

Statistics of Shareholdings

As at 22 March 2017

ISSUED AND FULLY PAID-UP CAPITAL	:	124,487,275*
NO. OF SHARES ISSUED	:	1,997,657,117
CLASS OF SHARES	:	Ordinary Shares
VOTING RIGHTS	:	1 Vote per share
TREASURY SHARES	:	Nil

* This is based on records kept with the Accounting and Corporate Regulatory Authority and differs from the accounting records of the Company which amounts to S$136,364,387.06 due to certain share issue expenses.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	4	0.24	138	0.00
100 - 1,000	81	4.90	73,593	0.00
1,001 - 10,000	281	17.00	1,764,500	0.09
10,001 - 1,000,000	1,096	66.30	260,847,993	13.06
1,000,001 AND ABOVE	191	11.56	1,734,970,893	86.85
TOTAL	**1,653**	**100.00**	**1,997,657,117**	**100.00**

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholders	Shareholdings registered in the name of the substantial shareholder	Shareholdings held by substantial shareholder in the name of nominees	Shareholdings in which the substantial shareholder are deemed to be interested	Total	Percentage of issued shares
Blue Pegasus Capital Ltd[(1)]	**–**	**238,499,662**	**–**	**238,499,662**	**11.94%**
Maiora Asian Structured Finance Segregated Portfolio[(2)]	**–**	**135,000,000**	**–**	**135,000,000**	**6.76%**
Drew Ethan Madacsi[(3)]	**14,000,000**	**86,000,000**	**–**	**100,000,000**	**5.00%**

Notes :

(1) Blue Pegasus Capital Ltd is deemed to be interested in 238,499,662 shares of the Company registered under UOB Kay Hian Pte Ltd.

(2) Maiora Asian Structured Finance Segregated Portfolio is deemed to be interested in 135,000,000 shares of the Company registered under DBS Nominees Pte Ltd.

(3) Drew Ethan Madacsi is deemed to be interested in 86,000,000 shares of the Company registered under DBS Nominees Pte Ltd.

Statistics of Shareholdings

As at 22 March 2017

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	UOB KAY HIAN PRIVATE LIMITED	273,441,295	13.69
2	DBS NOMINEES (PRIVATE) LIMITED	257,737,400	12.90
3	RAFFLES NOMINEES (PTE) LIMITED	93,729,600	4.69
4	KOH YEW CHOO	92,768,300	4.64
5	VESSEL GATE INVESTMENT PTE. LTD.	90,071,723	4.51
6	CITIBANK NOMINEES SINGAPORE PTE LTD	52,890,000	2.65
7	OCBC SECURITIES PRIVATE LIMITED	49,310,700	2.47
8	ONG AH WHATT	47,182,600	2.36
9	HSBC (SINGAPORE) NOMINEES PTE LTD	47,179,000	2.36
10	SINO XIN YUAN CONSTRUCTION INVESTMENTS PTE LTD	42,311,413	2.12
11	SELECT EQUITY GROWTH LIMITED	26,700,000	1.34
12	PHILLIP SECURITIES PTE LTD	22,660,800	1.13
13	DEALSON LIMITED	20,000,000	1.00
14	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	17,886,000	0.90
15	CHOO SOON KIAH	15,130,400	0.76
16	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	14,253,700	0.71
17	LI LIQIN	14,200,000	0.71
18	DREW ETHAN MADACSI	14,000,000	0.70
19	TAN LYE SENG	13,787,500	0.69
20	CHEW KIAN HO	13,000,000	0.65
	TOTAL	**1,218,240,431**	**60.98**

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on the information provided and to the best knowledge of the Directors, approximately 76.19% the issued ordinary shares of the Company were held in the hands of the public as at 22 March 2017 and therefore Rule 723 of the Listing of Singapore Exchange Securities Trading Limited is complied with.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Onebiz Hub, 1 Irving Place, #08-09 The Commerze @ Irving, Singapore 369546 on Friday, 28 April 2017 at 10.00 a.m. to transact the following business:-

Ordinary Business

1. To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2016 and the Auditors' Report thereon. **[Resolution 1]**

2. To re-elect Mr Chong Chee Meng Gerard, who is retiring by rotation in accordance with Regulation 104 of the Company's Constitution, as a Director of the Company.
[See Explanatory note (a)] **[Resolution 2]**

3. To re-elect Mr Toshinori Tanabe, who is retiring in accordance with Regulation 114 of the Company's Constitution, as a Director of the Company. [**See Explanatory note (b)**] [**Resolution 3**]

4. To note Mr Paul Andrew Crosio who is retiring and eligible for re-election in accordance with Regulation 114 of the Company's Constitution, as a Director of the Company has decided not to seek re-election.

5. To approve the amount of S$462,000.00 as Directors' fees for the financial year ending 31 December 2017. [2016: S$120,000.00] **[Resolution 4]**

6. To appoint Nexia TS Public Accounting Corporation as Auditors of the Company in place of the retiring Auditors, Moore Stephens LLP, to hold office until the conclusion of the next annual general meeting of the Company and authorise the Directors to fix their remuneration.
[**See Explanatory note (c)**] **[Resolution 5]**

7. To transact any other business that may be transacted at an Annual General Meeting.

Special Business

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modifications: -

8. Share Issue Mandate

That pursuant to Section 161 of the Companies Act, Chapter 50 (the "**Act**") and the listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:-

(A) (i) allot and issue shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or

(ii) make or grant offers, agreements, or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible or exchangeable into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

Notice of Annual General Meeting

(B) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares excluding treasury shares (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares excluding treasury shares (as calculated in accordance with sub-paragraph (ii) below); and

(ii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares excluding treasury shares shall be calculated based on the total number of issued Shares excluding treasury shares at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of convertible securities;

(b) new Shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(iii) in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

(C) the 50% limit in sub-paragraph (i) above may be increased to 100% for issue of Shares and/or Instruments by way of a renounceable rights issued where shareholders of the Company are entitled to participate in the same on a pro-rata basis ("**Enhanced Rights Issue Limit**").

(D) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company;

(E) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
[See Explanatory Note (d)] **[Resolution 6]**

Notice of Annual General Meeting

9. Authority to allot and issue shares under MMP Performance Share Plan

That pursuant to Section 161 of the Act, authority be and is hereby given to the Directors of the Company to:-

(i) offer and grant awards ("**Awards**") from time to time in accordance with the rules of the MMP Performance Share Plan (the "**MMP PSP**"); and

(ii) allot and issue from time to time such number of Shares as may be required to be issued pursuant to the vesting of Awards granted under the MMP PSP,

provided always that the aggregate number of Shares to be issued pursuant to the Awards granted under the MMP PSP shall not exceed 15% of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue to in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.
[See Explanatory Note (e)] **[Resolution 7]**

By Order of the Board

Sharon Yeoh
Angeline Chiang
Company Secretaries

Singapore
13 April 2017

Notice of Annual General Meeting

Explanatory Notes:

(a) Mr Chong Chee Meng Gerard, if re-elected, will remain as a member of the Company's Audit Committee and will also continue to be the Chairman of the Remuneration Committee and Nominating Committee. Mr Chong Chee Meng Gerard will be considered as an Independent Director of the Company.

(b) Mr Toshinori Tanabe, if re-elected, will remain as a member of the Company's Audit Committee, Nominating Committee and Remuneration Committee. Mr Toshinori Tanabe be considered as an Independent Director of the Company.

(c) Resolution 6 relates to the appointment of Nexia TS Public Accounting Corporation ("**Nexia TS**") as the auditors of the Company, in place of the retiring Auditors, Moore Stephens LLP ("**Moore Stephens**"). Please refer to Appendix to this Notice of Annual General Meeting. In accordance with the requirements of Rule 1203(5) of the Listing Manual: -

   i. the outgoing Auditors, Moore Stephens, have confirmed in writing that they are not aware of any professional reasons why the new Auditors, Nexia TS should not accept the appointment as Auditors of the Company;

   ii. the Company confirms that there were no disagreements with the retiring Auditors, Moore Stephens, on accounting treatments within the last twelve (12) months of the date of this notice of Annual General Meeting;

   iii. the Company confirms that, other than as set out in the Appendix to this Notice of Annual General Meeting, it is not aware of any circumstances connected with the proposed change of Auditors that should be brought to the attention of shareholders;

   iv. the specific reasons for the proposed change of Auditors are disclosed in the Appendix to this Notice of Annual General Meeting; and

   v. the Company confirms that it is in compliance with Rule 712 and Rule 715 read with Rule 716 of the Listing Manual in relation to the proposed appointment of Nexia TS as the auditors of the Company.

(d) The ordinary resolution 6 set out in item 8 above, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, to issue shares and convertible securities in the Company up to an aggregate number not exceeding (i) 50% of the total number of issued shares excluding treasury shares in the capital of the Company, of which the aggregate number issued other than on a pro rata basis to all existing shareholders of the Company shall not exceed 20% of the total number of issued shares excluding treasury shares in the capital of the Company, and (ii) additional 50% of the total number of issued shares (excluding treasury shares) issued by way of renounceable rights issue on a pro rata basis in the capital of the Company, provided that the total number of shares which may be issued pursuant to (i) and (ii) shall not exceed 100% of the issued shares excluding treasury shares.

   Enhanced Rights Issue Limit

   With regard to item 8(C), the mandate for the issue of shares pursuant to a pro-rata renounceable rights issue is subject to conditions set out in Practice Note 8.3 dated 13 March 2017. The Company will release immediate announcements on the use of the proceeds as and when the funds are materially disbursed and provides a status report on the use of proceeds in its annual report. The Board is of the view that the Enhanced Rights Issue Limit is in the interests of the Company and its shareholders.

(e) The ordinary resolution 7 set out in item 9 above, if passed, will empower the Directors from the date of this Annual General Meeting until the date of next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held or such authority is revoked or varied by the Company in general meeting, whichever is earlier, to offer and grant Awards and to issue Shares in the capital of the Company pursuant to the MMP PSP, provided that the aggregate number of Shares to be issued under the MMP PSP shall not exceed 15% of the total number of issued Shares (excluding treasury shares) in the capital of the Company for the time to time.

Notice of Annual General Meeting

Notes:

1. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend and vote in his/her stead at the Annual General Meeting. A proxy need not be a member of the Company.

   (b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

2. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 6 Eu Tong Sen Street #12-20 The Central Singapore 059817 not less than forty-eight (48) hours before the time set for holding the Annual General Meeting.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Appendix

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the accuracy of any the statements made, reports contained or opinions expressed in this Appendix.

If you are in any doubts as to the contents herein or as to the action you should take, you should consult your stockholder, bank manager, solicitor, accountant or other adviser immediately.

MMP RESOURCES LIMITED
(Company Registration No. 200613299H)
(Incorporated in the Republic of Singapore)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 13 APRIL 2017

THE PROPOSED CHANGE OF AUDITORS FROM MOORE STEPHENS LLP TO NEXIA TS PUBLIC ACCOUNTING CORPORATION

Appendix

PROPOSED CHANGE OF AUDITORS

1. BACKGROUND

1.1 The current auditors of MMP Resources Limited (the "**Company**"), Moore Stephens LLP ("**Moore Stephens**") have been auditors of the Company since the year 2014. Moore Stephens was last re-appointed as auditors at the Company's previous annual general meeting held on 29 April 2016 to hold office until the conclusion of the AGM of the Company to be held on 28 April 2017 (the "**2017 AGM**").

1.2 In view of the Company's cost cutting measures, the Company has written to Moore Stephens requesting for a reduction of audit fees for financial year ending 31 December 2017. In response to the Company's request, Moore Stephens have expressed their inability to accede to the request. The Company received a letter from Moore Stephens on 1 March 2017 giving notice that they would not seek re-appointment as Auditors of the Company at the 2017 AGM.

1.3 The directors ("**Directors**") of the Company propose to seek the approval of shareholders of the Company at the 2017 AGM for Nexia TS Public Accounting Corporation ("**Nexia TS**") to be appointed as Auditors of the Company, in place of the retiring Auditors, Moore Stephens (the "**Proposed Change of Auditors**").

1.4 The purpose of this Appendix is to provide shareholders with the relevant information pertaining to, and to explain the rationale for the Proposed Change of Auditors.

2. INFORMATION ON NEXIA TS

2.1 Nexia TS is associated with Smith & Williamson, and both Nexia TS and Smith & Williamson are independent member firms of Nexia International. Nexia International is a leading global network of independent accounting and consulting firms with a worldwide turnover in excess of USD3 billion, with substantial representation in the major financial centres of the world, which are supported by over 24,000 professional staff and over 570 offices in more than 110 countries globally. Smith & Williamson is a leading financial services firm and one of the top ten (10) largest firms of accounts in the UK, with more than 10 offices in the UK, Ireland and Jersey, and has 1,500 staff. Its services include investment management, accountancy, tax, corporate and financial advisory.

2.2 Nexia TS was founded in 1993 by two (2) experienced chartered accountants, namely Henry Tan and Sitoh Yih Pin. Nexia TS is registered with ACRA and has more than 180 professionals including 18 directors in the Singapore office offering auditing, accounting, advisory and taxation services. Nexia TS has offices in Singapore, Malaysia, Myanmar and Shanghai, PRC, and is amongst the top ten (10) largest accounting firms in Singapore. Certain directors of Nexia TS are audit committee members of a number of listed companies in Singapore and have many years of experience in corporate governance and auditing issues. Nexia TS is currently the external independent auditor to more than 35 Singapore-listed companies. The listed companies involved in similar industries as the Company, audited by Nexia TS are Yoma Strategic Holding Ltd, UPP Holdings Limited and Axcelasia Inc.

2.3 The engagement director-in-charge will be Ms Chan Siew Ting. Ms Chan is a practising member of the Institute of Singapore Chartered Accountants (ISCA) and a public accountant registered with ACRA. She has more than 16 years of professional experience in providing audit and assurance services to a variety of clients involved in trading, servicing, manufacturing, construction, property development, shipping and investment holding. Her previous and current clients include companies listed on The Singapore Exchange Securities Trading Limited ("**SGX-ST**"), as well as multinational corporations and other privately-held entities. She was also involved in IPO projects where the firm acted as the reporting accountant. Currently, she is the engagement director for four (4) companies listed on SGX-ST namely, 800 Super Holdings Limited, MSM International Limited, Seroja Investments Limited and Logistics Holdings Limited.

2.4 She will be assisted by a team of audit professionals in performing the audit. This includes a Quality Review Director, who is an experienced director to ensure that the engagement team provides independent and objective viewpoints on the audit. An audit engagement manager is assigned to assist the audit engagement director to oversee the audit. The manager has many years of experience in audits of both multinational corporations and listed companies in Singapore, and is well-equipped with the relevant skill-sets to help drive the audit.

Appendix

2.5 Apart from Engagement Quality Control Reviewer allocated for all listed company and large public-interest entity clients, detailed quality reviews are performed by a central review team on these audits. Also, other than ACRA Practice Monitoring Programme (**"PMP"**) inspections, Nexia TS also undergo Nexia International quality reviews on a periodic basis. The last ACRA PMP review in 2015 yielded no significant areas of improvement. The Audit Committee has reviewed the ACRA PMP review on Nexia TS conducted in 2015 and noted that the engagement director was not selected for the review.

2.6 For more information about Nexia TS, please visit www.nexiats.com.sg.

3. RATIONALE FOR THE PROPOSED CHANGE OF AUDITORS

3.1 Since April 2016, the Group's corporate strategy is to focus on construction opportunities, asset acquisitions and brand growth in Tier-1 markets with a specific focus on the travel, hospitality and leisure industry. In view of Moore Stephens will not be seeking re-appointment as auditors of the Company at the 2017 AGM, the Audit Committee of the Company (the "**Audit Committee**") was of the view that it would be timely to consider a change of auditors for the financial year ending 31 December 2017, as to enable the Company to benefit from fresh perspective and views of another professional audit firm in view of the change in strategy.

3.2 Following evaluation of the proposals from various established audit firms and after due deliberation, the board of directors (the "**Board**"), at the recommendation of the Audit Committee, recommends that Nexia TS be appointed as the auditors of the Company for the financial year ending 31 December 2017, in place of Moore Stephens. In assessing the suitability of Nexia TS as auditors of the Company, the Board and the Audit Committee took into consideration various factors, such as, that Nexia TS has adequate resources and experience to handle the audit, the audit engagement partner assigned to the audit has the appropriate level of experience and there will be an adequate number of suitably experienced supervisory and professional staff assigned to the audit, having due regard to the size, businesses and complexity of the Company and its subsidiaries (the "**Group**"). In addition, the Audit Committee was provided with an Audit Quality Indicators (AQIs) Disclosure Framework (the **"Framework"**) by Nexia TS to enable them to measure and evaluate the quality of an audit. The Audit Committee reviewed the Framework and conducted a robust discussion with Nexia TS using the information in the Framework. Following the review, the Audit Committee is of the opinion that Nexia TS will be able to meet the audit requirements of the Company under Rule 712 of the listing manual of the SGX-ST ("**Listing Manual**").

3.3 Subject to shareholders' approval of the Proposed Change of Auditors, Nexia TS will be engaged to audit the financial statements of the Company and the Singapore-incorporated subsidiaries. The Company will also appoint a member firm of Nexia International (of which Nexia TS is a member) to audit the financial statements of its subsidiary in Japan.

3.4 Accordingly, Rule 715 of the Listing Manual will be complied with for the Proposed Change of Auditors.

3.5 The scope of audit services to be provided by Nexia TS will be comparable to the services currently provided by Moore Stephens except for the Japan subsidiary, Nexia TS will carry out a full audit for the period from 1 January 2017 to 31 December 2017 and any investment in subsidiary or acquisition of assets, if any, for the financial year ending 31 December 2017.

3.6 Nexia TS had on 6 April 2017 given their written consent to be appointed as auditors of the Company subject to approval of the shareholders at 2017 AGM. Pursuant to Section 205(11) of the Companies Act, Chapter 50 of Singapore, the Company has also received a notice of nomination of Nexia TS as the proposed new auditors of the Company dated 2 March 2017 from a shareholder (the "**Notice of Nomination**"). A copy of the Notice of Nomination is enclosed at the Annexure to this Appendix (Annexure 1A).

3.7 The appointment of Nexia TS would be effective upon obtaining the approval of shareholders at the 2017 AGM for the Proposed Change of Auditors. If approved, Nexia TS will hold office until the conclusion of the next annual general meeting of the Company.

3.8 Moore Stephens will retire and not seek re-appointment as auditors of the Company at the 2017 AGM, being end of current term. The Directors of the Company (the "**Directors**") wish to express their appreciation for the past services rendered by Moore Stephens.

Appendix

4. REQUIREMENTS UNDER RULES 712 AND 715 OF THE LISTING MANUAL

The Directors have taken into account the Audit Committee's recommendation and considered the following factors :

(a) The adequacy of the resources and experience of Nexia TS;

(b) The audit engagement director assigned to the audit;

(c) The other audit engagements of Nexia TS;

(d) The size and complexity of the Group's operations; and

(e) The number and experience of supervisory and professional staff assigned to the audit of the financial statements of the Group.

and are of the opinion that Nexia TS will be able to meet the audit requirements of the Group under Rule 712 and Rule 715 of the Listing Manual in relation to the Proposed Change of Auditors.

5. CONFIRMATIONS

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

(a) the outgoing auditors of the Company, Moore Stephens, have confirmed in writing that they are not aware of any professional reasons why Nexia TS should not accept the appointment as auditors of the Company.

(b) the Company confirms that there were no disagreements with the retiring auditors, Moore Stephens, on accounting treatments within the last twelve (12) months of the date of this Appendix;

(c) the Company confirms that, other than as set out above, it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of shareholders;

(d) the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 3 above; and

(e) the Company confirms that it is in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the proposed appointment of Nexia TS as the auditors of the Company.

6. CONSENTS

Each of Moore Stephens and Nexia TS have given and have not withdrawn their written consent to the issue of this Appendix with the inclusion of their name and all references thereto, in the form and context in which they appear in this Appendix.

7. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed and deliberated the Proposed Change of Auditors, and after taking into consideration the suitability of Nexia TS and compliance with the Listing Manual, recommends the appointment of Nexia TS as the auditors of the Company in place of the retiring auditors of the Company, Moore Stephens, to hold office until the conclusion of the next annual general meeting of the Company.

Appendix

8. DIRECTORS' RECOMMENDATION

The Directors, having taken into account the Audit Committee's recommendations, are satisfied that Nexia TS will be able to meet the audit requirements of the Group and are of the opinion that the proposed appointment of Nexia TS as Auditors of the Company in place of the retiring auditors, Moore Stephens, is in the best interests of the Company and accordingly recommend that shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors to be proposed at the 2017 AGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

9.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Group which are relevant to the proposal, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

9.2 Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2017 AGM:

(a) the letter from Moore Stephens, giving notice that they would not be seeking re-appointment as Auditors of the Company at the 2017 AGM; and

(b) the letter from Nexia TS, giving their consent to act as Auditors of the Company.

Annexure 1A

NOTICE OF NOMINATION FROM SHAREHOLDER

2 March 2017

The Board of Directors
MMP Resources Limited
6 Eu Tong Sen Street
#12-20 The Central
Singapore 059817

Dear Sirs,

NOTICE OF NOMINATION

Pursuant to the provisions of Section 205 of the Companies Act, Chapter 50 of Singapore. I, Drew Ethan Madacsi, in my capacity as a member of MMP Resources Limited (the “**MMP**”), hereby give notice of my nomination of Nexia TS Public Accounting Corporation of 100 Beach Road, #30-00 Shaw Towers, Singapore 189702 for appointment as auditors of MMP in place of the retiring auditors of MMP, Moore Stephens LLP, at the forthcoming annual general meeting of MMP to be held on 28 April 2017 (the “**AGM**”), or any adjournment thereof, for the period commencing after the AGM up to the conclusion of the next annual general meeting.

Yours faithfully

Drew Ethan Madacsi
Member, MMP Resources Limited

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MMP RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No: 200613299H

IMPORTANT

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

I/We ______________________________ NRIC/Passport/Co. Registration No. ________________

of ____

being a member/members of **MMP RESOURCES LIMITED** hereby appoint

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings to be represented by proxy	
			Number of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings to be represented by proxy	
			Number of Shares	%

as *my/our *proxy/proxies to attend, speak or vote for me/us and on *my/our behalf at the Annual General Meeting ("**AGM**") of the Company to be held at Onebiz Hub, 1 Irving Place, #08-09 The Commerze @ Irving, Singapore 369546 on Friday, 28 April 2017 at 10.00 a.m. and at any adjournment thereof.

*I/We have directed *my/our proxy/proxies to vote for or against the Resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies may vote or abstain from voting at *his/their discretion, as * he/they will on any othermatters arising at the AGM.

Voting would be conducted by poll. Please indicate your vote "For" or "Against" with a tick [√] within the box provided.

No.	Resolutions Relating To:	For	Against
AS ORDINARY BUSINESS			
1	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2016		
2	Re-election of Mr Chong Chee Meng Gerard as Director		
3	Re-election of Toshinori Tanabe as Director		
4	Approval of Directors' fees FY2017		
5	Appointment of Nexia TS Public Accounting Corporation as Auditors of the Company		
AS SPECIAL BUSINESS			
6	Authority to Directors to issue new shares		
7	Authority to allot and issue shares pursuant to the MMP PSP		

Dated this ____________ day of ____________________ 2017

Total Number of Shares Held

____

Signature(s) of Member(s) or/and
Common Seal of Corporate Member

IMPORTANT
PLEASE READ NOTES OVERLEAF

Notes:

1 Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, (Cap 289)), you should insert that number of Shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members.If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2 A member of the Company (other than a Relevant Intermediary*), entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.

3 For any member who acts as an intermediary pursuant to Section 181(6) of the Companies Act, Chapter 50, who is either:

(a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;

(b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

You are entitled to appoint one (1) or more proxies to attend and vote at the AGM. Where such member's form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. The proxy need not be a member of the Company. Please note that if any of your shareholdings are not specified in the list provided by the intermediary to the Company, the Company may have the sole discretion to disallow the said participation of the said proxy at the forthcoming AGM.

4 The instrument appointing a proxy or proxies must be deposited at the Company's registered office at6 Eu Tong Sen Street #12-20 The Central Singapore 059817 not less than 48 hours before the time set for holding the AGM.

5 Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified and the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

6 The instrument appointing a proxy or proxies shall be in writing and signed by the appointor or his attorney duly authorised in writing.Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an attorney duly authorised by the corporation.

7 Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney or other authority or a duly certified copy of that power of attorney (failing previous registration with the Company) shall be attached to the instrument of proxy and must be left at the Company's Registered Office, failing which the instrument may be treated as invalid.

8 A corporation which is a member may by resolution of its directors or other governing body authorise any person to act as its representative at the AGM.

9 The Company shall be entitled to reject this instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in this instrument of proxy.In addition, in the case of members whose shares are entered in the Depository Register, the Company may reject an instrument of proxy lodged if the member, being the appointer, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 13 April 2017.

Corporate Information

BOARD OF DIRECTORS
Drew Ethan Madacsi
Paul Andrew Crosio
(Appointed 11 May 2016)
Chong Chee Meng Gerard
Chan Ying Wei
Toshinori Tanabe
(Appointed on 22 September 2016)
Christopher Michael Peck
(Appointed on 17 March 2016)

AUDIT COMMITTEE
Chan Ying Wei
Chong Chee Meng Gerard
Toshinori Tanabe

NOMINATING COMMITTEE
Chong Chee Meng Gerard
Chan Ying Wei
Toshinori Tanabe

REMUNERATION COMMITTEE
Chong Chee Meng Gerard
Chan Ying Wei
Toshinori Tanabe

REGISTERED OFFICE
6 Eu Tong Sen Street
#12-20 Soho 1 @ The Central
Singapore 059817

COMPANY SECRETARIES
Sharon Yeoh
Angeline Chiang

SHARE REGISTRAR
RHT Corporate Advisory Pte. Ltd.
9 Raffles Place #29-01
Republic Plaza Tower 1
Singapore 048619

BANKERS
UOB Bank

AUDITORS
Moore Stephens LLP
Public Accountants and Chartered Accountants
10 Anson Road #29-15
International Plaza
Singapore 079903
Partner in charge: Christopher Bruce Johnson
(Appointed since Financial Year 2014)

INVESTOR RELATIONS
Mileage Communications Pte Ltd
Ms Patsy Phay
patsy@mileage.com.sg

M M P RESOURCES LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 200613299H
6 Eu Tong Sen Street #12-20 Soho 1 @ The Central Singapore 059817