IEV HOLDINGS LIMITED

(Company Registration No: 201117734D)
(Incorporated in the Republic of Singapore on 26 July 2011)
(the "Company", and together with its subsidiaries, the "Group")

FULL YEAR UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**Exchange**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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1(a)(i) Statement of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group					
	3 months ended 31 December ("4Q")			**12 months ended 31 December ("12M")**		
	Unaudited 4Q2017 (RM'000)	**Unaudited 4Q2016 (re-presented) (RM'000)[(A)]**	**% change increase/ (decrease)**	**Unaudited 12M2017 (RM'000)**	**Audited 12M2016 (re-presented) (RM'000)[(A)]**	**% change increase/ (decrease)**
Continuing operations						
Revenue	12,121	(764)[(B)]	n.m.	39,166	368,896	(89.4)
Cost of sales	(9,341)	5,486[(B)]	n.m.	(34,365)	(349,394)	(90.2)
Gross profit	2,780	4,722	(41.1)	4,801	19,502	(75.4)
Other operating income	649	458	41.7	2,742	1,056	159.7
Exchange (loss)/gain	(524)	(894)	(41.4)	446	(470)	n.m.
Administrative expenses	(3,681)	(4,730)	(22.2)	(15,261)	(18,084)	(15.6)
Selling and distribution costs	(46)	(575)	(92.0)	(207)	(1,865)	(88.9)
Other operating expenses	(10,340)	(4,239)	143.9	(10,409)	(4,949)	110.3
Share of results of associates	(286)	(1,222)	(76.6)	(768)	(1,825)	(57.9)
Finance costs	(148)	(192)	(22.9)	(626)	(885)	(29.3)
Loss before taxation	(11,596)	(6,672)	73.8	(19,282)	(7,520)	156.4
Taxation	(1,365)	(550)	(148.2)	(1,087)	(814)	33.5
Loss for the period from continuing operations	(12,961)	(7,222)	79.5	(20,369)	(8,334)	144.4
Discontinued Operations[(C)]						
Loss for the period from discontinued operations	(62,027)	(22,656)	173.8	(64,084)	(25,382)	152.5
Loss for the year	(74,988)	(29,878)	151.0	(84,453)	(33,716)	150.5
Other comprehensive income /(loss) after tax						
- Currency translation differences arising from consolidation	1,442	6,915	(79.1)	(4,448)	3,209	n.m.
-Actuarial gain in respect of defined benefit pension plan	-	254	n.m.	-	254	n.m.
Total comprehensive loss, net of tax	(73,546)	(22,709)	223.9	(88,901)	(30,253)	193.9
Total (loss) attributable to:						
Owners of the parent						
- Continuing operations	(12,961)	(7,175)	80.6	(20,369)	(8,184)	148.9
- Discontinued operations	(62,027)	(22,656)	173.8	(64,084)	(25,382)	152.5
Non-controlling interests	-	(47)	n.m.	-	(150)	n.m.
	(74,988)	(29,878)	151.0	(84,453)	(33,716)	150.5
Total comprehensive loss attributable to:						
Owners of the parent	(73,553)	(22,689)	224.2	(88,899)	(30,098)	195.4
Non-controlling interests	7	(20)	n.m.	(2)	(155)	(98.7)
	(73,546)	(22,709)	223.9	(88,901)	(30,253)	193.9

n.m. denotes not meaningful

Notes:

(A) Audited financial statements for 31 December 2016 have been re-presented to show results from continuing and discontinued operations.

(B) Negative revenue of RM0.8 million and positive cost of sales of RM5.5 million recorded in 4Q2016 was due to reversal of respective over-accrued revenue and over-accrued cost of sales made in the third quarter ended 30 September 2016 ("3Q2016").

(C) Discontinued operations relate to (i) the exit from the rice-husk biomass business in Vietnam as announced on 7 November 2017 and 11 January 2018; and (ii) exit from the exploration and production sector as announced on 10 January 2018.

1(a)(ii) Loss for the financial period from continuing operations is arrived after crediting / (charging) the following:

	Group					
	3 months ended 31 December			12 months ended 31 December		
	Unaudited 4Q2017 (RM'000)	Unaudited 4Q2016 (RM'000)	% change increase/ (decrease)	Unaudited 12M2017 (RM'000)	Unaudited 12M2016 (RM'000)	% change increase/ (decrease)
Rental income	350	107	227.1	614	383	60.3
Interest income	12	19	(36.8)	41	69	(40.6)
Interest expense	(148)	(192)	(22.9)	(626)	(885)	(29.3)
Gain on disposal of property plant and equipment	20	10	100.0	64	151	57.6
Depreciation of property, plant and equipment (include depreciation accounted for in cost of sales)	(924)	(1,319)	(29.9)	(4,057)	(4,661)	(13.0)
Amortisation of intangible assets (include amortisation accounted for in cost of sales)	(53)	(48)	10.4	(225)	(221)	(1.8)
Provision for slow moving stock	(817)	(35)	n.m.	(817)	(35)	n.m.
Impairment of property, plant and equipment	(8,231)	-	n.m.	(8,231)	-	n.m.
Net (allowance)/write back on allowance for doubtful receivables	(109)	(1,896)	(94.2)	94	(2,571)	n.m.
Impairment of intangible assets	(520)	-	n.m.	(520)	-	n.m.
Receivables written off	-	-	-	(11)	-	n.m.
Inventory written off	(104)	-	n.m.	(104)	-	n.m.
Property, plant and equipment written off	(57)	(2,290)	(97.5)	(58)	(2,290)	n.m.
Payables written back	(14)	-	n.m.	1,226	-	n.m.
(Under)/over provision for tax in respect to prior year	(2)	38	n.m.	276	(214)	n.m.

n.m. denotes not meaningful

1(a)(iii) Results of the discontinued operations are as follow:

	Group					
	3 months ended 31 December ("4Q")			12 months ended 31 December ("12M")		
	Unaudited 4Q2017 (RM'000)	Unaudited 4Q2016 (RM'000)	% change increase/ (decrease)	Unaudited 12M2017 (RM'000)	Unaudited 12M2016 (RM'000)	% change increase/ (decrease)
<u>Discontinued operations</u>						
Revenue	30	823	(96.4)	399	1,358	(70.6)
Cost of sales	(39)	(877)	(95.6)	(497)	(1,477)	(66.4)
Gross profit	(9)	(54)	(83.3)	(98)	(119)	(17.6)
Other operating income	2,593	8	n.m.	2,689	19	n.m.
Exchange (loss)/gain	(1)	4	n.m.	(48)	(1)	n.m.
Administrative expenses	(640)	(1,180)	(45.8)	(2,634)	(3,766)	(30.1)
Selling and distribution costs	(1)	(46)	(97.8)	(24)	(90)	(73.3)
Other operating expenses	(63,969)	(21,388)	199.1	(63,969)	(21,425)	198.6
Loss before taxation	(62,027)	(22,656)	173.8	(64,084)	(25,382)	152.5
Taxation	-	-	-	-	-	-
Loss for the period from discontinued operations	(62,027)	(22,656)	173.8	(64,084)	(25,382)	152.5

Loss for the financial period from discontinued operations is arrived after crediting / (charging) the following:

	Group					
	3 months ended 31 December			12 months ended 31 December		
	Unaudited 4Q2017 (RM'000)	Unaudited 4Q2016 (RM'000)	% change increase/ (decrease)	Unaudited 12M2017 (RM'000)	Unaudited 12M2016 (RM'000)	% change increase/ (decrease)
Rental income	24	-	n.m.	29	-	n.m.
Interest income	-	1	n.m.	2	6	(66.7)
Depreciation of property, plant and equipment (include depreciation accounted for in cost of sales)	(99)	64	n.m.	(418)	(248)	68.5
Depreciation, depletion and amortisation of oil & gas properties	(19)	(118)	(83.9)	(80)	(118)	(32.2)
Amortisation of intangible assets (include amortisation accounted for in cost of sales)	(72)	(119)	(39.5)	(297)	(425)	(30.1)
Allowance for doubtful receivables	(2)	-	n.m.	(2)	-	n.m.
Impairment of intangible assets	(2,870)	(1,368)	109.8	(2,870)	(1,368)	109.8
Impairment of oil & gas properties	(46,886)	(19,357)	142.2	(46,886)	(19,357)	142.2
Impairment of long term receivables	(5,393)	-	n.m.	(5,393)	-	n.m.
Bank Guarantee pledged fund written off	(2,012)	-	n.m.	(2,012)	-	n.m.
Inventory written off	(461)	(39)	n.m.	(463)	(53)	773.6
Property, plant and equipment written off	-	(17)	n.m.	-	(17)	n.m.
(Loss)/gain on disposal of property plant and equipment	(20)	-	n.m.	37	-	n.m.
Provision for termination liabilities	(8,049)	-	n.m.	(8,049)	-	n.m.
Reversal of accrued payables	2,468	-	n.m.	2,468	-	n.m.
Write back provision for decommissioning no longer required	2,589	-	n.m.	2,589	-	n.m.
Prepaid leases	(70)	(62)	12.9	(70)	(62)	12.9
Loss on finance lease receivable	(681)	-	n.m.	(681)	-	n.m.

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

	Company		Group	
	Unaudited As at 31 December 2017 (RM'000)	Audited As at 31 December 2016 (RM'000)	Unaudited As at 31 December 2017 (RM'000)	Audited As at 31 December 2016 (RM'000)
ASSETS				
Current				
Cash and bank balances	87	318	3,894	22,112
Trade receivables	-	-	17,813	57,717
Other receivables and prepayments	1,889	2,296	4,450	7,865
Finance lease receivable	-	-	65	-
Inventories	-	-	3,123	4,903
Work-in-progress	-	-	29	10
	1,976	2,614	29,374	92,607

	Company		Group	
	Unaudited As at 31 December 2017 (RM'000)	Audited As at 31 December 2016 (RM'000)	Unaudited As at 31 December 2017 (RM'000)	Audited As at 31 December 2016 (RM'000)
Assets classified as held for sale	-	-	9,130	-
	1,976	2,614	38,504	92,607
Non-current				
Property, plant and equipment	-	-	7,220	33,237
Intangible assets	-	-	287	4,375
Oil and gas properties	-	-	-	47,740
Subsidiaries	25,880	115,847	-	-
Associates	-	-	35	945
Other receivables and prepayments	-	-	352	8,793
Finance lease receivable	-	-	5,088	-
Deferred tax assets	-	-	193	1,614
	25,880	115,847	13,175	96,704
Total assets	**27,856**	**118,461**	**51,679**	**189,311**
LIABILITIES AND EQUITY				
Current				
Bank borrowings	-	-	9,640	2,812
Trade payables	-	-	19,485	64,292
Other payables	26,809	24,296	14,814	12,651
Finance lease	-	-	94	141
Income tax payables	-	-	-	365
	26,809	24,296	44,033	80,261
Non-current				
Bank borrowings	-	-	-	6,680
Finance lease	-	-	86	31
Deferred tax liabilities	-	-	273	288
Provision for post-employment benefit obligations	-	-	2,105	2,655
Advances from a third party	-	-	-	2,500
Provision for decommissioning	-	-	-	2,702
	-	-	2,464	14,856
Total liabilities	26,809	24,296	46,497	95,117
Capital and Reserves				
Share capital	98,338	97,691	98,338	97,691
Treasury shares	(38)	(38)	(38)	(38)
Currency translation reserve	2,140	1,767	4,671	9,117
Capital reserve	-	-	(307)	(101)
Accumulated losses	(99,393)	(5,255)	(97,308)	(12,855)
Equity attributable to owners of the Company	1,047	94,165	5,356	93,814
Non-controlling interests	-	-	(174)	380
Total equity	1,047	94,165	5,182	94,194
Total liabilities and equity	**27,856**	**118,461**	**51,679**	**189,311**

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

Group	Unaudited As at 31 December 2017 Secured (RM'000)	Audited As at 31 December 2016 Secured (RM'000)
Bank Loans	6,665	6,970
Bank overdraft	2,975	2,522
Total Bank Borrowings	**9,640**	**9,492**
Finance lease obligations	180	172
Total Borrowings & Debt Securities	**9,820**	**9,664**

Amount repayable in one year or less, or on demand	9,734	2,953
Amount repayable after one year	86	6,711

Details of collaterals

Details of collaterals of the above borrowings are as follows: -

The Bank loans are secured by:

- way of assignment to the bank, all rights, title and interest of the demised premises (which include the Group's property at Level 22, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan, Malaysia pending the issuance of a separate document of title / strata title to the property and a legal charge under the National Land Code 1965); and
- a corporate guarantee provided by IEV Holdings Limited.

The bank overdraft is secured by:

- a debenture by way of a fixed and floating charge over all present and future assets of IEV Group Sdn Bhd;
- corporate guarantee provided by IEV Holdings Limited and IEV Group Sdn Bhd; and
- a personal guarantee provided by a director, Christopher Nghia Do.

The finance lease obligations from non-related parties are for the leasing of motor vehicles, computers and machinery and are secured by the underlying assets.

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

	Group 3 Months ended 31 December ("4Q")		Group 12 Months ended 31 December ("12M")	
	Unaudited 4Q2017 (RM'000)	Unaudited (re-presented) 4Q2016 (RM'000)	Unaudited 12M2017 (RM'000)	Audited (re-presented) 12M2016 (RM'000)
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before taxation:				
- from continuing operations	(11,596)	(6,672)	(19,282)	(7,520)
- from discontinued operations	(62,027)	(22,656)	(64,084)	(25,382)
	(73,623)	(29,328)	(83,366)	(32,902)
Adjustments for:				
Share of results of associates	286	1,222	768	1,825

	Group 3 Months ended 31 December ("4Q")		Group 12 Months ended 31 December ("12M")	
	Unaudited 4Q2017 (RM'000)	Unaudited (re-presented) 4Q2016 (RM'000)	Unaudited 12M2017 (RM'000)	Audited (re-presented) 12M2016 (RM'000)
Amortisation of intangible assets	125	167	522	646
Depreciation of property, plant and equipment	1,023	1,255	4,475	4,909
Depreciation, depletion and amortization of oil and gas properties	19	118	80	118
Provision for post-employment benefits	91	17	274	603
Gain on disposal of property, plant and equipment	-	(10)	(101)	(151)
Property, plant and equipment written off	57	2,307	58	2,307
Provision for termination liabilities	8,048	-	8,048	-
(Write back) / interest accretion for abandonment obligation of offshore production facilities	(2,589)	126	(2,589)	126
Reversal of accrued payables	(2,468)	-	(2,468)	-
Inventories written off	565	39	567	53
Impairment of property, plant and equipment	8,231	-	8,231	-
Impairment of intangible assets	3,390	1,368	3,390	1,368
Impairment of oil & gas properties	46,886	19,357	46,886	19,357
Impairment of long term receivables	5,393	-	5,393	-
Provision for slow moving stock	817	35	817	35
Pledged deposit written off	2,012	-	2,012	-
Allowance/(write-back) for doubtful receivables	111	1,896	(92)	2,571
Receivables written off	-	-	11	-
Payable written back	14	-	(1,226)	-
Loss on finance lease receivable	681	-	681	-
Interest income	(12)	(20)	(43)	(75)
Interest expense	148	192	626	885
Operating (loss)/profit before working capital changes	(795)	(1,259)	(7,046)	1,675
Decrease/(increase) in long term other receivables and prepayment	611	(50)	646	(136)
Decrease/(increase) in inventories	89	604	202	(342)
Increase in work-in-progress	(28)	-	(19)	-
Decrease in receivables	334	85,742	6,653	29,449
Increase/(decrease) in operating payables	(800)	(224,254)	(44,311)	14,464
Decrease/(increase) in amount due from associate	382	147,452	34,020	(30,230)
Cash (used in)/generated from operating activities	(207)	8,235	(9,855)	14,880
Interest received	12	20	43	75
Interest paid	(148)	(192)	(626)	(885)
Post-employment benefit paid	(5)	81	(586)	(263)
Tax refund/(paid)	1	(65)	59	(630)
Net cash (used in)/ generated from operating activities	(347)	8,079	(10,965)	13,177
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(7)	(747)	(1,328)	(2,278)
Increase in oil and gas properties	(92)	(403)	(1,211)	(8,771)
Proceeds from disposal of property, plant and equipment	110	10	269	151
Proceeds from disposal of associate	142	-	142	-
Net cash generated from/(used in) investing activities	153	(1,140)	(2,128)	(10,898)

	Group 3 Months ended 31 December ("4Q")		Group 12 Months ended 31 December ("12M")	
	Unaudited 4Q2017 (RM'000)	Unaudited (re-presented) 4Q2016 (RM'000)	Unaudited 12M2017 (RM'000)	Audited (re-presented) 12M2016 (RM'000)
CASH FLOWS FROM FINANCING ACTIVITIES				
(Repayment)/drawdown of finance lease	(34)	(168)	22	(422)
Bank borrowings repaid	(76)	(73)	(305)	(283)
Drawdown/(repayment) of bank overdraft	1	(6)	453	2,522
Repayment of advances from a third party	-	(2,500)	(2,500)	(2,500)
(Increase)/decrease in fixed deposits pledged	(19)	(122)	1,652	21
Purchase of treasury shares	-	-	-	(38)
Net cash used in financing activities	(128)	(2,869)	(678)	(700)
Net (decrease)/increase in cash and cash equivalents	(322)	4,070	(13,771)	1,579
Cash and cash equivalents at beginning of year	4,361	13,171	18,217	16,958
Currency translation difference of cash and cash equivalents at beginning of year	(211)	976	(618)	(320)
Cash and cash equivalents at end of year	3,828	18,217	3,828	18,217
Cash and cash equivalents comprise:				
Cash and bank balances	3,828	18,217	3,828	18,217
Fixed deposits	65	3,895	65	3,895
	3,893	22,112	3,893	22,112
Fixed deposits	(65)	(3,895)	(65)	(3,895)
Cash and cash equivalents at end of period	3,828	18,217	3,828	18,217

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

Company

Current Period

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
Balance as at 1 January 2017	97,691	(38)	(5,255)	1,767	94,165
Total comprehensive loss for the year	-	-	(94,138)	373	(93,765)
Transaction with owners: Issuance shares to minority shareholders of a subsidiary	647	-	-	-	647
Balance as at 31 December 2017	98,338	(38)	(99,393)	2,140	1,047

Previous Period

	Share capital (RM'000)	Treasury shares (RM'000)	Accumulated losses (RM'000)	Currency translation reserve (RM'000)	Total (RM'000)
Balance as at 1 January 2016	97,691	-	(2,550)	-	95,141
Less: repurchase of treasury shares	-	(38)	-	-	(38)
Total comprehensive loss for the year	-	-	(2,705)	1,767	(938)
Balance as at 31 December 2016	97,691	(38)	(5,255)	1,767	94,165

Group

Current Period	**Share capital (RM'000)**	**Treasury shares (RM'000)**	**Retained profits (RM'000)**	**Capital reserves (RM'000)**	**Currency translation reserve (RM'000)**	**Equity attributable to owners of the Company (RM'000)**	**Non-controlling interests (RM'000)**	**Total equity (RM'000)**
Balance as at 1 January 2017	**97,691**	**(38)**	**(12,855)**	**(101)**	**9,117**	**93,814**	**380**	**94,194**
Loss for the period	-	-	(84,453)	-	-	(84,453)	-	(84,453)
Transactions with owners: Issuance shares to minority shareholders of the subsidiary	647	-	-	-	-	647	-	647
Effects of changes in ownership interests of subsidiary	-	-	-	(206)	-	(206)	(552)	(758)
Other comprehensive income								
- Currency translation difference arising from consolidation	-	-	-	-	(4,446)	(4,446)	(2)	(4,448)
- Actuarial gains in respect of defined benefit pension plan	-	-	-	-	-	-	-	-
Balance as at 31 December 2017	**98,338**	**(38)**	**(97,308)**	**(307)**	**4,671**	**5,356**	**(174)**	**5,182**

Previous Period	**Share capital (RM'000)**	**Treasury shares (RM'000)**	**Retained profits (RM'000)**	**Capital reserves (RM'000)**	**Currency translation reserve (RM'000)**	**Equity attributable to owners of the Company (RM'000)**	**Non-controlling interests (RM'000)**	**Total equity (RM'000)**
Balance as at 1 January 2016	**97,691**	**-**	**20,457**	**(101)**	**5,903**	**123,950**	**535**	**124,485**
Less: Repurchase of treasury shares	-	(38)	-	-	-	(38)	-	(38)
Loss for the period	-	-	(33,566)	-	-	(33,566)	(150)	(33,716)
Other comprehensive income								
- Currency translation difference arising from consolidation	-	-	-	-	3,214	3,214	(5)	3,209
- Actuarial gains in respect of defined benefit pension plan	-	-	254	-	-	254	-	254
Balance as at 31 December 2016	**97,691**	**(38)**	**(12,855)**	**(101)**	**9,117**	**93,814**	**380**	**94,194**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the Company's share capital since 30 September 2017 and up to 31 December 2017.
On 18 August 2017, the Company allotted and issued an aggregate 1,912,632 ordinary shares to 2 minority shareholders of IEV Vietnam Joint Stock Company ("**IEV Vietnam**") in consideration for the acquisition of 460,000 ordinary shares representing 9.73% equity interest of IEV Vietnam that were previously held by the said minority shareholders. The value of the consideration was SGD0.1074 per share issued or a total consideration of SGD205,495.56. With the completion of this transaction, IEV Vietnam is now an indirect wholly owned subsidiary of the Company and its legal status has been changed to a limited liability company.

As such, the total number of issued shares (excluding treasury shares and subsidiary holdings) was 285,512,632 as at 31 December 2017 as compared to 283,600,000 as at 31 December 2016. There were no outstanding convertibles or share options granted as at 31 December 2017 and 31 December 2016

During the second quarter ended 30 June 2016, the Company purchased 200,000 shares at a price of $0.063 per share from the open market and the shares are held as treasury shares. Consequently, the Company had 200,000 shares held as treasury shares as at 31 December 2017 and 31 December 2016.

As at 31 December 2017 and 31 December 2016, the Company did not have any subsidiary holdings.

1(d)(iii) To show the total number of issued shares excluding treasury shares at the end of the current financial period and as at the end of the immediately preceding financial year

	As at 31 December 2017	As at 31 December 2016
Number of issued shares of the Company	283,800,000	283,800,000
Share buy-backs held as treasury shares	(200,000)	(200,000)
Increase in paid-up capital	1,912,632	-
Number of issued shares excluding treasury shares	285,512,632	283,600,000

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

There were no sales, transfers, disposal, cancellation and /or use of treasury shares as at 31 December 2017.

1(d)(v) A statement showing all sales, transfers, cancellation and / or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and / or use of subsidiary holdings as at 31 December 2017.

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

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those applied in the Group's most recently audited financial statements for the financial year ended 31 December 2016.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2017, where applicable. The adoption of these standards from the effective date is not expected to result in material adjustments to the financial position, results of operations or cash flows of the Group for FY2017.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Group	4Q2017 (Malaysian sen)	4Q2016 (Malaysian sen)	12M2017 (Malaysian sen)	12M2016 (Malaysian sen)
Earnings/(loss) per ordinary share for the period based on the net profit/(loss) attributable to shareholders of the Company:				
(i) Basic				
- from continuing operations	(4.54)	(2.55)	(7.16)	(2.94)
- from discontinued operations	(21.72)	(7.97)	(22.54)	(8.89)
	(26.26)	(10.52)	(29.70)	(11.88)
(ii) On a fully diluted basis	(26.26)	(10.53)	(29.70)	(11.88)
Weighted average number of ordinary shares	285,512,632	283,600,000	284,312,652	283,691,803

Basic and diluted (loss)/earnings per ordinary share have been computed based on the Group's loss attributable to owners of the parent and the weighted average number of ordinary shares in issue during the respective periods.

The basic and fully diluted (loss)/earnings per ordinary share for each 4Q2017, 4Q2016, 12M2017 and 12M2016 were the same as there were no potentially dilutive ordinary shares existing during these periods.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Net asset value per ordinary share (Malaysian sen)	
	As at 31 December 2017	**As at 31 December 2016**
Group	1.9	33.1
Company	0.4	33.2

Net asset value per ordinary share as at 31 December 2017 and 31 December 2016 have been calculated based on the aggregate number of ordinary shares of 285,512,632 and 283,600,000 shares as at the respective dates.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of Statement of Comprehensive Income

Breakdown of Revenue, Gross Profit and Gross Profit Margin by business sectors

Three Months ended 31 December 2017

Business sector	4Q2017			4Q2016		
	Revenue (RM'000)	**Gross Profit/(Loss) (RM'000)**	**GP Margin %**	**Revenue (RM'000)**	**Gross Profit/(Loss) (RM'000)**	**GP Margin %**
Continuing Operations						
Mobile Natural Gas Sector ("MNGS")						
Mobile Natural Gas	9,238	562	6.1%	8,579	120	1.4%

Business sector	4Q2017 Revenue (RM'000)	4Q2017 Gross Profit/(Loss) (RM'000)	4Q2017 GP Margin %	4Q2016 Revenue (RM'000)	4Q2016 Gross Profit/(Loss) (RM'000)	4Q2016 GP Margin %
Offshore Engineering Sector ("OES")						
Integrated Engineering Solutions	2,883	2,218	76.9%	1,190	4,753	399.4%
Turnkey projects	-	-	-	(10,533)	(151)	1.4%
Total OES	2,883	2,218	76.9%	(9,343)	4,602	n.m.
Total from continuing operations	12,121	2,780	22.9%	(764)	4,722	n.m.
Discontinued Operations Renewable Energy Sector						
Vietnam Biomass	30	(9)	(30%)	823	(54)	n.m.
Total	**12,151**	**2,771**	**22.8%**	**59**	**4,668**	**n.m.**

Twelve Months ended 31 December 2017

Business sector	12M2017 Revenue (RM'000)	12M2017 Gross Profit/(Loss) (RM'000)	12M2017 GP Margin %	12M2016 Revenue (RM'000)	12M2016 Gross Profit/(Loss) (RM'000)	12M2016 GP Margin %
Continuing Operations						
Mobile Natural Gas Sector						
Mobile Natural Gas	32,550	(127)	(0.4%)	35,144	2,844	8.1%
Offshore Engineering Sector						
Integrated Engineering Solutions	6,616	4,928	74.5%	17,393	15,503	89.1%
Turnkey projects	-	-	-	316,359	1,155	0.4%
Total OES	6,616	4,928	74.5%	333,752	16,658	5.0%
Total from continuing operations	39,166	4,801	12.3%	368,896	19,502	5.3%
Discontinued operations						
Renewable Energy Sector						
Vietnam Biomass	399	(98)	(25%)	1,358	(119)	n.m.
Total	**39,565**	**4,703**	**11.9%**	**370,254**	**19,383**	**5.2%**

Discontinued Operations

*Renewable Energy Sector ("**RES**")*

The Vietnam Biomass Plant ("**MK-1 Plant**") had been maintaining a low level of briquette production due to the high price of rice husks arising from poor rice production in the Mekong delta throughout FY2017. Furthermore, a feasibility study on the commercialisation of rice husk silica and nano-silica in Vietnam has shown to be not commercially viable. As such the Group has decided to exit from the rice-husk biomass business in Vietnam. The MK-1 Plant is leased to a third party for a two-year period with an option to purchase at the end of the lease period. With the entering into a lease arrangement, the related building and equipment previously listed in property plant and equipment and long-term land use rights have been reclassified as finance lease receivable. The net book value of the assets to be reclassified as at 31 December 2017 total RM5.8 million whereas the finance lease receivable is computed at RM5.2 million. There is thus a loss of approximately RM0.7 million arising from this finance lease reclassification and is recorded under other operating expenses.

RES revenue for 4Q2017 of RM30 thousand is a 96.4% decline compared to the 4Q2016 revenue of RM0.8 million. In addition, revenue for 12M2017 declined by 70.6% to RM0.4 million compared to RM1.4 million for 12M2016. With the ceasing of briquette production in FY2016, RES has been selling down its remaining stock of rice husk and briquette inventory over the course of FY2017.

*Exploration and Production Sector ("**EPS**")*

The prolonged low oil price has rendered the Pabuaran KSO commercially unviable. The Group had on 8 January 2018 received a letter from PT Pertamina EP ("**PEP**") terminating the Operations Cooperation Agreement ("**Agreement**") in the Pabuaran Operation Area effective 2 January 2018 and has made a claim on the disbursement of a bank guarantee amounting to US$2.34 million. The said letter was served on the basis of PT IEV Pabuaran KSO, a subsidiary of the Group not fulfilling certain conditions and obligations of the Agreement including to spend on a US$18.6 million work program by 11 December 2017. The Group has commenced the process of handing over to PEP the Pabuaran Operation Area and its associated materials and documents. With the termination of the Agreement, the Group will exit from the Exploration and Production Sector. To date, EPS has no generated revenue.

The termination of the Agreement necessitated the impairment of assets and liability provisioning totalling RM63.2 million, which is made up of: (i) RM46.9 million impairment of oil and gas properties; (ii) RM2.9 million impairment of intangible assets related to a KSO contractual signing bonus; (iii) RM5.4 million impairment of long term receivables related to VAT receivables; (iv) RM2.0 million bank guarantee pledged funds that are written off arising from the claim by PEP on a US$2.34 million bank guarantee; (v) RM0.5 million write-off of inventories that are to be surrendered to PEP; (vi) a RM8.0 million provision for termination liabilities; and was partially offset by a RM2.5 million reversal of accrued payables. The termination of the Agreement also resulted in a write back of RM2.6 million initially provided for decommissioning of the KSO to other operating income.

The exit from RES and EPS has resulted in a loss from discontinued operations of RM62.0 million for 12M2017 compared to a loss of RM25.4 million for 12M2016.

Continuing Operations

Revenue from continuing operations

The Group's revenue for 4Q2017 increased to RM12.1 million from negative revenue of RM0.8 million from 4Q2016. The negative revenue recorded for Turnkey projects under OES for 4Q2016 was due to the reversal of over-accrued revenue for the Malikai Tension Leg Platform Installation turnkey project which was completed in 3Q2016. The Mobile Natural Gas Sector ("**MNGS**") saw a 7.7% increase in revenue to RM9.2 million for 4Q2017 from RM8.6 million in 4Q2016, due to an increase in CNG offtake by its customers during the period. Integrated Engineering Solutions ("**IES**") recorded a 142% increase in revenue for 4Q2017 of RM2.9 million compared RM1.2 million for 4Q2017. This increase in sales arose mainly from the Group's proprietary marine growth control products.

For 12M2017, total revenue for the Group decreased by 89.3% to RM39.6 million from RM368.9 million for 12M2016. The Malikai turnkey project contributed revenue of RM316.4 million for 12M2017 for which there was no comparable turnkey project revenue for 12M2017. IES recorded a decline in revenue of 62.0% from RM17.4 million in 12M2016 to

RM6.6 million in 12M2017, which was in line with a downturn in the upstream oil and gas industry. MNGS revenue declined by 7.4% to RM32.6 million for 12M2017 from RM 35.1 million for 12M2016, mainly due to the expiry of several gas sales agreements during FY2017.

Gross Profit from continuing operations

The Group's gross profit for 4Q2017 declined by 41.1% to RM2.8 million from RM4.7 million for 4Q2016. This decline arose mainly from the Offshore Engineering Sector ("**OES**") which was in line with a slowdown in the upstream oil and gas industry. OES gross profit for 4Q2017 declined by 51.8% to RM2.2 million from RM4.6 million for 4Q2016. MNGS gross profit marginally increased to RM0.6 million for 4Q2017 from RM0.1 million for 4Q2016 mainly from the increase in CNG sales for the period under review.

The Group's gross profit for 12M2017 declined by 75.4% to RM4.8 million from RM19.5 million for 12M2016. MNGS had a gross loss of RM0.1 million for 12M2017 compared to a gross profit of RM2.8 million for 12M2016, due mainly to the closure of a major toll bridge for structural repairs which had forced the Group's CNG delivery vehicles to make a long detour resulting in higher operating costs during the first half of 2017. In order to maintain contracted service levels, the Group had to hire additional prime movers and outsource other services to ensure time delivery of CNG. Other factors contributing to the gross loss for 12M2017 included the non-renewal of several CNG supply contracts and overall reduced CNG pricing for retained contracts. OES gross profit for 12M2017 declined by 70.4% to RM4.9 million from RM16.7 million for 12M2016 due to reduced OES business activities and the absence of a similar Malikai turnkey project for 12M2017.

The Group's gross profit margin for 4Q2017 of 22.8% was driven by IES' gross profit margin of 76.9% arising from the Group's proprietary marine growth control products and moderated by MNGS gross profit margin of 6.1% and the discontinued RES gross loss margin of 30% for 4Q2017. For 12M2017, the Group's gross profit margin increased to 11.9% compared to 5.2% for 12M2016 due to (i) a higher proportion of contribution by the Group's proprietary marine growth control products; (ii) the absence of a similar Malikai turnkey project which typically generates low gross profit margin; and moderated by (iii) gross loss margin of 0.4% for MNGS from the loss of a key customer contract and higher transportation cost due to a highway closure; and (iv) gross loss margin of 25% from the discontinued RES sell-down of remaining rice husk and briquette inventory.

Other Operating Income from continuing operations

The Group's other operating income for 4Q2017 increased to RM0.6 million from RM0.5 million for 4Q2016 mainly due to increase in rental income of RM0.3 million for the lease of MNGS equipment and the write back on allowance for doubtful receivables of RM0.5 million which are partially offset by the absence of an insurance settlement amounting to RM0.3 million for a written-off prime mover for compressed natural gas transportation, which was involved in a road accident in 4Q2016.

The Group's other operating income for 12M2017 increased by RM1.6 million to RM2.7 million from RM1.1 million for 12M2016. Other operating income for 12M2017 was mainly contributed by (i) a reversal of vendor payables and accruals of RM1.2 million due to renegotiations of contract terms and close-out of projects with over-accruals; (ii) write back on allowance for doubtful receivables of RM0.7 million due to the settlement of long outstanding invoices; (iii) rental income of RM0.6 million; and (iv) RM0.1 million gain on disposal of property plant and equipment. In comparison other operating income for 12M2016 was contributed by an insurance settlement, interest and rental income, service fees and gain on disposal of property plant and equipment.

Exchange (Loss)/Gain from continuing operations

The Group recorded an exchange loss of RM0.5 million for 4Q2017 compared an exchange loss of RM0.9 million for 4Q2016. For 12M2017, the Group recorded an exchange gain of RM0.4 million compared to an exchange loss of RM0.5 million for 12M2016. The strengthening of the Malaysia Ringgit against the US Dollar during 4Q2017 was an acceleration of a steady strengthening trend of the Malaysia Ringgit during 9M2017. Sales during FY2017 from IES products and services that were denominated in US dollars account for a significant portion of the exchange loss recorded for the second half of FY2017. In contrast, exchange gains during the first half of FY2017 ("**HY2017**") were from the carrying balance of US dollar-denominated trade payables from FY2016 that were mostly settled during HY2017.

Administrative Expenses from continuing operations

Administrative expenses from continuing operations for 4Q2017 decreased by RM1.1 million or 22.2% to RM3.7 million from RM4.7 million for 4Q2016. For 12M2017 administrative expenses from continuing operations decreased by RM2.8 million or 15.6% to RM15.3 million from RM18.1 million for 12M2016. The lower administrative expenses were mainly due to: (i) cost reduction initiatives including reduced manpower headcount, salary cuts and reduction of leased properties such as EJ-1 CNG station and OES Batam supply base; (ii) disposal of non-essential fixed assets to reduce depreciation expenses; and (iii) non-reoccurrence of cost of business feasibility studies which resulted in lower consultancy fees in 12M2017.

Selling and Distribution Costs from continuing operations

Selling and distribution costs represent commissions payable to agents for OES sales made for the Group. Selling and distribution cost for 4Q2017 reduced by 92.0% to RM46,000 from RM0.6 million for 4Q2016. Similarly, selling and distribution costs for 12M2017 saw an 88.9% decline to RM0.2 million from RM1.9 million for 12M2016. The decreases were in line with reduced OES business activities of the Group in 4Q2017 and 12M2017 compared to 4Q2016 and 12M2016.

Other Operating Expenses from continuing operations

Other operating expenses for 4Q2017 and 12M2017 were RM10.3 million and RM10.4 million respectively which mainly comprised of (i) RM8.2 million impairment of property plant and equipment related to MNGS and office renovation; (ii) RM0.8 million provision for slow moving stock in relation to MNGS inventory, subsea services and manufacturing inventory; (iii) RM0.6 million allowance for doubtful receivables; (iv) RM0.5 million impairment on a licensed technology no longer in use; and (v) RM0.1 million for inventories written off.

In comparison, other operating expenses of RM4.2 million for 4Q2016 and RM4.9 million for 12M2016 mainly comprised of (i) RM2.6 million allowance for doubtful receivables mainly from OES operating receivables; and (ii) write-off of RM2.3 million property plant and equipment due to the closure of MNGS EJ1 CNG mother station and cancellation of mobile natural gas projects in Indonesia.

Share of Results of Associates

Share of results of associates was a loss of RM0.3 million for 4Q2017 as compared to a loss of RM1.2 million for 4Q2016. For 12M2017 share of results of associates of RM0.8 million as compared to a loss of RM1.8 million for 12M2016. The losses were recorded by (i) an OES associate which was in line with a slowdown in upstream oil and gas business and (ii) Gas Malaysia IEV Sdn Bhd which suffered losses in i12M2017 was mainly due to delayed ramp-up of commercial operations. In view of the continuing losses of Gas Malaysia IEV Sdn Bhd, the Group had on 3 November 2017 had entered into a Share Sale Agreement to dispose of its shareholding to Gas Malaysia Berhad.

Finance Costs from continuing operations

Finance cost for 4Q2017 was marginally lower at RM0.15 million compared to RM0.19 million for 4Q2016, mainly due to the full settlement of a third-party advance. For mainly the same reason finance cost for 12M2017 declined to RM0.6 million from RM0.9 million for 12M2016.

Profit/ Loss Before Taxation from continuing operations

For reasons set out above, the Group reported a loss before taxation of RM11.6 million for 4Q2017, compared to a loss before taxation of RM6.7 million for 4Q2016. For 12M2017, the Group recorded a loss before taxation of RM19.3 million, which is a 156.4% increase from the loss before taxation of RM7.5 million for 12M2016.

Review of Statement of Financial Position

Current Assets

Trade receivables decreased by RM39.9 million to RM17.8 million as at 31 December 2017, from RM57.7 million as at 31 December 2016, due mainly to the settlement of OES project invoices and in particular the Malikai turnkey project. The current portion of other receivables and prepayments, which comprised project related advances, third-party recoverable expenses and prepaid operating expenses decreased by RM3.5 million to RM4.4 million as at 31 December 2017, from RM7.9 million as at 31 December 2016, due mainly to settlement of third-party recoverable expenses and depletion of prepaid operating expenses. Inventories decreased by RM1.8 million to RM3.1 million as at 31 December 2017 from RM4.9 million as at 31 December 2016, due mainly to (i) RM0.8 million provision for slow moving stock; (ii) RM0.6 million write-down and write-off of inventories values; and (iii) the depletion of rice husk briquettes inventories and CNG stock. The Group had entered into a Sales and Purchase Agreement to dispose of a RM9.1 million leasehold building and has reclassified it as an asset held for sale. The Group's cash and bank balances decreased by RM18.2 million from RM22.1 million to RM3.9 million for reasons explained below.

Non-Current Assets

Net book value of property, plant and equipment decreased by RM26.0 million to RM7.2 million as at 31 December 2017 from RM33.2 million as at 31 December 2016. The decrease was mainly due to (i) depreciation charge of RM4.5 million for 12M2017; (ii) RM8.2 million impairment of property plant and equipment related to MNGS and office renovation; (iii) RM0.5 million impairment on a licensed technology no longer in use; (iv) RM9.1 million leasehold building reclassified as asset held for sale; and (v) reclassification of the RM3.9 million Vietnam biomass factory to finance lease receivable.

Net book value of intangible assets decreased to RM0.3 million as at 31 December 2017 from RM4.4 million as at 31 December 2016 due mainly to: (i) amortisation of intangible assets of RM0.5 million; (ii) RM2.9 million impairment on Pabuaran KSO related intangible assets due to termination of the KSO; (iii) RM0.5 million write-down of technology licencing fee that is no longer in use and (iv) currency translation differences for US Dollar denominated intangible assets.

In view of the termination of Pabuaran KSO and the Group's exit from EPS, oil and gas properties of RM46.9 million as at 31 December 2017 is completely written off.

Associates decreased by RM0.9 million to RM35,000 as at 31 December 2017 from RM0.94 million as at 31 December 2016. This decrease reflects: (i) operational losses experienced by an OES associate in line with a slowdown in the upstream oil and gas industry and (ii) operational losses from a slow commercial ramp-up of Gas Malaysia IEV Sdn Bhd during 12M2017 and the eventual disposal of this associate to Gas Malaysia Bhd for RM141,000.

Other long-term receivables and prepayments declined to RM0.4 million as at 31 December 2017 from RM8.8 million as at 31 December 2016 due mainly to: (i) a write-off of RM5.4 million VAT receivables arising from the termination of Pabuaran KSO and the Group's exit from EPS; (ii) reclassification of RM1.9 million of land use rights for the Vietnam biomass factory into a finance lease receivable; ; (iii) RM0.5 million amortisation of prepaid lease rental and land use rights; (iv) currency translations difference of RM0.3 million in relation to the aforementioned VAT receivables, which are denominated in US Dollars; and (v) impairment of RM0.2 million for other receivables.

Current and non-current finance lease receivable totalling RM5.2 million represent the reclassification of the Vietnam biomass factory comprising property, plant & equipment and long-term land use rights into the present value of a future stream of finance lease receipts and a final transfer receipt at the end of the 2-year lease period.

Deferred tax assets as at 31 December 2017 has reduced by RM1.4 million to RM0.2 million from RM1.6 million as at 31 December 2016 mainly due to a reversal of a RM1.3 million deferred tax asset for PT IEV Gas. It was assessed that this subsidiary would not be able to utilise this deferred tax asset due to its lower business activities.

Capital and Reserves

Currency translation reserves decreased to RM4.7 million as at 31 December 2017 from RM9.1 million as at 31 December 2016 mainly due to the strengthening of the Malaysian Ringgit against the US Dollar during 12M2017.

Accumulated losses had increased to RM97.3 million as at 31 December 2017 from RM12.9 million as at 31 December 2016 due to the Group's loss from continuing operations of RM20.4 million and loss from discontinued operations of RM64.1 million for 12M2017.

Liabilities

Bank borrowings (current and non-current portions) increased to RM9.6 million as at 31 December 2017 from RM9.5 million as at 31 December 2016 due to an overdraft drawdown of RM0.5 million and partially offset by scheduled repayment of loan facilities. Advances from a third party of RM2.5 million as at 31 December 2016 had been fully settled during 12M2017.

Trade payables decreased by RM44.8 million to RM19.5 million as at 31 December 2017 from RM64.3 million as at 31 December 2016, mainly due to the settlement of OES project invoices particularly for the Malikai turnkey project.

Other payables increased by RM2.1 million to RM14.8 million as at 31 December 2017 from RM12.7 million as at 31 December 2016, mainly due to: (i) a RM7.6 million provision for Pabuaran KSO termination liabilities; and (ii) a RM0.2 million increase in amounts due to an associate; which are offset by: (i) RM2.9 million settlement of accruals and amounts owing to sub-contractors; and (ii) RM2.5 million reversal of accrued payables in relation to well workover activities at the Pabuaran KSO in Jawa, Indonesia; and (iii) RM0.3 million reduction in sales and GST tax payable.

The provision for decommissioning of RM2.6 million as at 31 December 2016 has been reversed out as at 31 December 2017 as a result of the termination of the Pabuaran KSO.

The Group has a negative working capital of RM5.5 million as at 31 December 2017 as compared to a positive working capital of RM12.3 million as at 31 December 2016, mainly due to termination liabilities Barring any unforeseen circumstances, the Group should be able to meet its working capital commitments for the next 12 months in view of the Group's estimated earnings for FY2018, commencement of settlement negotiations for termination liabilities and potential corporate fund raising exercises.

Review of Statement of Cash Flows

For 4Q2017 the Group recorded net cash used in operating activities of RM0.3 million. This was mainly due to: (i) operating loss before working capital changes of RM0.8 million; and (ii) decrease in operating payables of RM0.8 million which were offset by decrease in receivables, long term other receivables and prepayment and amount due from associate of RM1.3 million. Net cash generated from investing activities of RM0.2 million during 4Q2017 was from proceeds from disposal of an associate and disposal of property plant and equipment totalling RM0.3 million which were offset by increase in oil and gas properties of RM0.1 million. Net cash used in financing activities of RM0.1 million for 4Q2017 was mainly for the servicing of bank borrowing and finance leases of the Group.

For 12M2017, the Group recorded net cash used in operating activities of RM11.0 million. This was mainly due to: (i) operating loss before working capital changes of RM7.0 million; (ii) decrease in operating payables of RM44.3 million as a result of the completion of the Malikai turnkey project in FY2016; (iii) post-employment benefit paid of RM0.6 million; and (iv) interest paid of RM0.6 million; which were partially offset by (i) decrease in receivables and other receivables of RM7.3 million; (ii) decrease in amount due from associate of RM34.0 million; and (iii) decrease in inventories of RM0.2 million. Net cash used in investing activities of RM2.1 million during 12M2017 was mainly for: (i) net purchase of property plant and equipment of RM1.1 million; and (ii) an increase in oil and gas properties of RM1.2 million. Net cash used in financing activities of RM0.7 million was mainly for: (i) repayment of advances from a third party of RM2.5 million; and (ii) servicing bank borrowings and finance leases of the Group of RM0.3 million; which were partially offset by (i) release of pledged deposits of RM1.7 million; and (ii) drawdown of bank facilities and finance leases of RM0.5 million.

As a result of the above and after taking into account currency translation deficit, the cash and cash equivalent balance was RM3.8 million as at 31 December 2017, as compared to RM18.2 million as at 31 December 2016.

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

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trend competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

A mild oil price recovery is expected by most analysts with EIA forecasting WTI oil price to average at USD 58 per barrel in 2018 whilst Brent oil price is forecasted between USD 62 and USD 70 per barrel by major banks. Whilst the rise in oil price is fueled by growth of world economies and production cuts by OPEC and its non-OPEC allies, it remains volatile due the booming US shale oil production and increase in oil inventories.

Despite the modest gain in oil prices, the Group has actively executed its plan to divest all non-profitable assets and units, as per the recent announcements and practice lean management. Concurrently, the Group has implemented its new vision to create value through disruptive technologies and transformed the company into a technology-centric organisation that offers advanced technologies and integrated engineering solutions that challenge conventional engineering practices in order to provide time and cost savings to its customers worldwide. The core technologies developed by the Group can support not only customers in the oil and gas industry but also other industries who are also continuously sourcing new technologies to face their ongoing challenge in asset integrity management.

From Offshore Engineering Sector ("OES") to Asset Integrity Management Sector ("AIMS")

The Group is currently launching a comprehensive suite of disruptive technologies under a new sector named Asset Integrity Management Sector, which replaces the Offshore Engineering Sector, as the technologies and engineering solutions offered can be employed in both offshore and onshore markets. Four (4) business divisions are formed under AIMS include: 1) Structural Integrity Solutions, 2) Corrosion Control Solutions, 3) Advanced Inspection Solutions and 4) Subsea Engineering Solutions. The technologies can be provided individually or combined under four (4) separate integrated engineering solutions including Structural Integrity Management, Pipeline integrity Management, Corrosion Under Insulation Management and Infrastructure Management.

The technologies are either proprietary, licensed or co-developed under strategic alliance partnerships and/or future joint venture companies. A number of new technologies are under research and development program or techno-commercial due diligence and will be rolled out as and when they are ready for commercialisation, as part of the future pipeline of technologies.

Besides the oil and gas industry, the Group also serves the petrochemical, fertiliser, chemical, power industries, as most have assets that require inspection, repair, maintenance and life extension.

The technologies commercialized by the Group are at different levels in their technology life adoption cycle. Technologies such as "Ocean-powered" Marine Growth Preventers and Oxifree have been successfully commercialized for many years and reached the early majority market, while newly launched technologies are still in the early phase of commercialisation, where much effort must be spent to educate the market and pilot projects have to be run to demonstrate their innovative features and capabilities before entering into the commercial stage. Some technologies developed by our strategic alliance partners, which have been successfully commercialized outside Asia, are also being introduced into the region by IEV under specific collaboration agreements.

Mobile Natural Gas Sector ("MNGS")

The potential sale of the CNG supply chain in Indonesia to a third party has not materialised. Accordingly, the Group continues to operate the CNG supply chain in Indonesia whilst exploring other options and opportunities.

Exploration and Production Sector ("EPS")

There will be no further report on this sector as the Group has made the strategic decision to discontinue its activities in exploration and production, given the uncertainties and risks associated with this business under the new low oil price norm.

Renewable Energy Sector ("RES")

There will be no further report on this sector as the Group has decided to discontinue its activities in production of rice-husk briquettes and entered into an agreement with BSB Investment and Development Co. Ltd. ("**BSB**) to lease the MK-1 Biomass Plant and its related assets located in Thot Not District, Vietnam for a 2-year lease period and also to grant BSB an option to purchase the MK-1 Biomass Plant at the end of the said lease period.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended)
No.

(b) Previous corresponding period/rate %
None

12. If no dividend has been declared (recommended), a statement to that effect
There is no dividend recommended and declared by the Directors in respect of the current financial period ended 31 December 2017.

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

(a) Business Segment

	Offshore Engineering		Mobile Natural Gas		**Exploration & Production		**Renewable Energy		Combined	
	FY2017 RM'000	FY2016 RM'000	FY2017 RM'000	FY2016 RM'000	FY2017 RM'000	FY2016 RM'000	FY2017 RM'000	FY2016 RM'000	FY2017 RM'000	FY2016 RM'000
REVENUE										
Total sales	11,903	341,887	32,682	35,387	-	-	399	1,358	44,984	378,632
Inter-segment sales	(5,287)	(8,135)	(132)	(243)	-	-	-	-	(5,419)	(8,378)
External sales	6,616	333,752	32,550	35,144	-	-	399	1,358	39,565	370,254
RESULTS										
Segment results	(6,790)	(1,409)	(11,099)	(3,458)	(62,297)	(24,002)	(1,787)	(1,322)	(81,973)	(30,191)
Finance costs	(603)	(836)	(23)	(49)	-	-	-	-	(626)	(885)
	(7,393)	(2,245)	(11,122)	(3,507)	(62,297)	(24,002)	(1,787)	(1,322)	(82,599)	(31,076)
Share of results of associates	(544)	(996)	(223)	(829)	-	-	-	-	(767)	(1,825)
Profit Before Tax		-		-		-		-	(83,366)	(32,901)
Taxation		-		-		-		-	(1,087)	(814)
Non-controlling interests		-		-		-		-	-	150
Total profit attributable to owners of the parent		-		-	-	-		-	(84,453)	(33,565)
OTHER INFORMATION										
Segment assets	31,536	91,309	12,094	23,289	229	55,583	551	8,361	44,410	178,542
Investment in associates	35	580	-	365	-	-	-	-	35	945
Combined total assets (excluding taxation)	31,571	91,889	12,094	23,654	229	55,583	551	8,361	44,445	179,487
Unallocated assets									7,234	9,824
Consolidated total assets									51,679	189,311
Segment liabilities (excluding taxation)	27,025	75,936	6,478	5,105	12,201	12,672	215	172	45,919	93,885
Unallocated liabilities									578	1,232
Consolidated total liabilities									46,497	95,117

	Offshore Engineering		Mobile Natural Gas		**Exploration & Production		**Renewable Energy		Combined	
	FY2017 RM'000	FY2016 RM'000	FY2017 RM'000	FY2016 RM'000	FY2017 RM'000	FY2016 RM'000	FY2017 RM'000	FY2016 RM'000	FY2017 RM'000	FY2016 RM'000
Capital expenditure										
- property, plant and equipment	567	787	656	611	-	7	105	873	1,328	2,278
Amortisation of intangible assets	209	205	16	27	297	414	-	-	522	646
Depreciation of property, plant and equipment	1,873	1,990	2,183	2,368	34	79	384	472	4,475	4,909
Impairment of property, plant and equipment	577	-	7,654	-	-	-	-	-	8,231	-
Impairment of intangible assets	515	-	5	-	2,870	1,368	-	-	3,390	1,368
Impairment of oil and gas properties	-	-	-	-	46,886	19,357	-	-	46,886	19,357
Impairment of long term receivable	-	-	-	-	5,393	-	-	-	5,393	-
Inventories written down to net realisable value	-	-	-	-	455	-	-	-	455	-
Pledged deposit written off	-	-	-	-	2,012	-	-	-	2,012	-
Write back provision for decommissioning no longer required	-	-	-	-	(2,589)	-	-	-	(2,589)	-
Loss on finance lease receivable	-	-	-	-	-	-	681	-	681	-

** Business segment classified under Discontinued operations

(b) Geographical Segment

The following table shows the distribution of the Group's combined sales based on geographical location of customers.

	FY2017 RM'000	**FY2016 RM'000**
Continuing operations		
Indonesia	33,575	36,709
India	1,606	4,298
Singapore	-	5,401
Denmark	1,387	422
Malaysia	1,241	320,565
Portugal	-	1,161
Thailand	700	12
Brunei	388	-
Vietnam	195	-
Others	74	328
	39,166	368,896
Discontinued operation		
Vietnam	399	1,358
Total	**39,565**	**370,254**

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

Please refer to Note 8 above.

15. A breakdown of sales

	Group						
	FY2017 RM'000			FY2016 RM'000			% change Increase / (decrease)
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	
(a) Sales reported for first half year	18,637	368	19,005	147,997	353	148,350	(87%)
(b) Operating profit/loss after tax before deducting non-controlling interests reported for first half year	(5,835)	(1,588)	(7,423)	(1,577)	(1,889)	(3,466)	114%
(c) Sales reported for second half year	20,529	31	20,560	220,899	1,005	221,904	(5%)
(d) Operating profit/loss after tax before deducting non-controlling interests reported for second half year	(14,534)	(62,496)	(77,030)	(6,757)	(23,493)	(30,250)	155%

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

Company	FY2017 SGD	FY2016 SGD
(a) Ordinary	-	-
(b) Preference	-	-
(c) Total	-	-

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

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited the ("**Catalist Rules**"). There were no interested person transactions entered into during the financial period reported on which exceeds S$100,000 in value.

18. Use of Proceeds from the Rights Issue

As announced in the results for the third quarter ended 30 September 2017, there were no proceeds remaining from the rights issue completed in June 2015.

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirms that all the required undertakings under the Rule 720(1) of the Catalist Rules have been obtained from its Directors and Executive Officers in the format set out in Appendix 7H of the Catalist Rules.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

The Company confirms that there is no person occupying a managerial position in the Company and its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules.

ON BEHALF OF THE BOARD OF DIRECTORS

CHRISTOPHER NGHIA DO PRESIDENT & CEO	HARRY NG LEAD INDEPENDENT DIRECTOR

Date: 28 February 2017