M M P RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

(Registration No: 200613299H)

UNAUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

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

	Unaudited 4th Quarter Ended				Unaudited Year Ended			
	31/12/2017 S$'000	31/12/2016 S$'000	(+/-) Sgd '000	%	31/12/2017 S$'000	31/12/2016 S$'000	(+/-) Sgd '000	%
Revenue	87	519	(432)	-83%	163	1,619	(1,456)	-90%
Cost of sales	(40)	(15)	(25)	167%	(63)	(21)	(42)	200%
Gross Profit	47	504	(457)	-91%	100	1,598	(1,498)	-94%
Other items of Income								
Other income	47	5,284	(5,237)	-99%	146	5,367	(5,221)	-97%
Other items of Expense								
Administrative expenses	(966)	(856)	(110)	13%	(3,494)	(2,073)	(1,421)	69%
Finance costs	(6)	(2)	(4)	-	(7)	(6)	(1)	17%
Other expenses	(5)	(88)	-	-94%	(30)	(81)		-63%
(Loss)/profit before income tax	(883)	4,842	(5,808)	-118%	(3,285)	4,805	**(8,141)**	-168%
Income tax	8	(92)		-	7	(92)		-108%
(Loss)/profit after tax for the financial period/year	**(875)**	**4,750**	(5,625)	-118%	**(3,278)**	**4,713**	(7,991)	-170%
Other comprehensive (loss)/income for the financial period/year								
Foreign currency translation difference	77	-	77	n.m	10	13	(3)	-100%
Other comprehensive income for the financial period/year	77	-	77	n.m	10	13	(3)	-100%
Total comprehensive (loss)/income for the financial period/year	**(798)**	**4,750**	**77**	-117%	**(3,268)**	**4,726**	**(3)**	-169%
(Loss)/profit for financial period/year attributable to:								
Owners of the company	(875)	4,750	(5,625)	-118%	(3,278)	4,713	(7,991)	-170%
Total comprehensive (loss)/income for the year attributable to:								
Owners of the company	(798)	4,750	(5,548)	-117%	(3,268)	4,726	(7,994)	-169%

n.m – not meaningful

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

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

	Unaudited 4th Quarter Ended		Unaudited Year Ended	
	31/12/2017 S$'000	31/12/2016 S$'000	31/12/2017 S$'000	31/12/2016 S$'000
Depreciation of Property, Plant & Equipment	17	3	59	16

1(a)(iii) Other expenses

	Unaudited 4th Quarter Ended		Unaudited Year Ended	
	31/12/2017 S$'000	31/12/2016 S$'000	31/12/2017 S$'000	31/12/2016 S$'000
Unrealised Exchange gain/(loss), Net	(6)	-	(22)	-
Loss on asset disposal	-	30	-	30
	(6)	30	(22)	30

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

	Group		Company	
	Unaudited 2017 S$'000	Audited 2016 S$'000	Unaudited 2017 S$'000	Audited 2016 S$'000
Assets				
Non-Current assets				
Investment in subsidiary corporations	-	-	1	1
Property, plant and equipment	746	336	10	14
	746	336	11	15
Current Assets				
Inventories	19	-	-	-
Trade and other receivables	683	1,279	505	584
Due to subsidiary corporations	-	-	932	1,222
Loan to others	856	-	856	-
Prepaid operating expenses	141	41	22	20
Cash and bank balances	312	645	122	352
	2,011	1,965	2,437	2,178
Total Assets	**2,757**	**2,301**	**2,448**	**2,193**
Equity and Liabilities				
Equity				
Capital and reserves attribtable to equity holders of the company				
Share capital	125,783	124,487	125,783	124,487
Other reserve	-	2,421	-	2,421
Foreign currency translation reserve	23	13	-	-
Accumulated (loss)	(129,627)	(126,349)	(129,089)	(126,554)
Total Equity	(3,821)	572	(3,306)	354
Current liabilities				
Loan and borrowings	5,244	1,100	4,586	1,100
Trade and other payables	879	292	582	233
Due to directors	50	-	-	-
Due to subsidiary corporations	-	-	237	201
Provision for tax	7	38	7	19
Other liabilities	398	299	342	286
Total liabilities	6,578	1,729	5,754	1,839
Total Equity and Liabilities	**2,757**	**2,301**	**2,448**	**2,193**

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

Amount repayable in one year or less, or on demand

	As at 31/12/2017		As at 31/12/2016	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Borrowings	658	4,586	-	1,100
	658	4,586	-	1,100

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

	Unaudited	
	2017	**2016**
	S$'000	**S$'000**
Cash Flows from Operating Activities		
(Loss)/profit before tax	(3,286)	4,713
Adjustments for:		
Depreciation of property, plant and equipment	56	16
Share-based payment	70	-
Reversal of loan payables in prior year	-	(5,222)
Allowance for doubtful debts	632	-
Income tax credit	8	92
Finance costs	-	6
Interest income	(1)	-
Unrealised currency translation losses	49	13
Operating cash flows before changes in working capital	(2,472)	(382)
Changes in working capital:		
Decrease in inventories	(19)	-
(Increase) in trade and other receivables	(924)	(938)
(Increase) in prepaid operating expenses	(100)	(21)
Increase/(decrease) in trade and other payables	586	(753)
Increase in amount due to directors	50	-
Increase in other liabilities	58	-
Cash flows used in operations	(2,821)	(2,094)
Interest received/(paid)	1	(6)
Income taxes paid	(32)	-
Net cash used in operating activities	(2,852)	(2,100)
Cash flows from Investing Activities		
Addition to property, plant and equipment	(505)	(339)
Proceeds from disposal of property, plant and equipment	-	32
Net cash flows used in investing activities	(505)	(307)
Cash flows from Financing Activities		
Proceeds from issuance of ordinary shares	691	2,560
Share issue expense	(65)	(65)
Proceeds from loans and borrowings	2,398	600
Repayment of loans and borrowings	-	(49)
Net cash provided by financing activities	3,024	3,046
Net (decrease)/increase in cash and bank balances	(333)	639
Cash and bank balance at beginning of period	645	6
Cash and bank balances at end of period	312	645

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

Notes:

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

	2017	2016
	S$'000	S$'000
Cash at banks and on hand	312	645
Less: Bank overdraft	-	-
	312	645

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

Unaudited 2017 - Group	Attributable to owners of the company					
	Share capital S$'000	Share-based payment reserve S$'000	Translation reserve S$'000	Accumulated (loss) S$'000	Attributable to owners of the parent S$'000	Total equity S$'000
Balance as at 1 January 2017	***124,487***	***2,421***	***13***	***(126,349)***	***572***	***572***
Loss for the financial year	-	-	-	(3,278)	(3,278)	***(3,278)***
Other comprehensive loss						
Foreign currency translation reserve	-	-	10	-	10	10
Total comprehensive loss for the financial year	-	-	10	(3,278)	(3,268)	(3,268)
Contributions by and distributions to owners of the parent						
Issuance of ordinary shares	1,361	-	-	-	1,361	1,361
Share issue expenses	(65)	-	-	-	(65)	(65)
Reclassification of share based payment	-	(2,421)	-	-	(2,421)	(2,421)
Total transactions with owners in their capacity as owners of the parent	1,296	(2,421)	-	-	(1,125)	(1,125)
Balance as at 31 December 2017	***125,783***	***-***	***23***	***(129,627)***	***(3,821)***	***(3,821)***

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

	Attributable to owners of the company					
Audited 2016 - Group	**Share capital S$'000**	**Share-based payment reserve S$'000**	**Translation reserve S$'000**	**Accumulated (loss) S$'000**	**Attributable to owners of the parent S$'000**	**Total equity S$'000**
Balance as at 1 January 2016	***121,992***	***2,421***	***-***	***(131,116)***	***(6,703)***	***(6,703)***
Profit for the financial year	-	-	-	4,767	4,767	*4,767*
Other comprehensive income						
Foreign currency translation reserve	-	-	13	-	13	13
Total comprehensive income for the financial year	-	-	13	4,767	4,780	4,780
Contributions by and distributions to owners of the parent						
Issuance of ordinary shares	2,560	-	-	-	2,560	2,560
Share issue expenses	(65)	-	-	-	(65)	(65)
Total transactions with owners in their capacity as owners of the parent	2,495	-	-	-	2,495	2,495
Balance as at 31 December 2016	***124,487***	***2,421***	***13***	***(126,349)***	***572***	***572***

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

Unaudited 2017 - Company	Share capital S$'000	Share-based payment S$'000	Accumulated (loss) S$'000	Total S$'000
Balance as at 1 January 2017	**124,487**	**2,421**	**(126,554)**	**354**
Loss for the financial year	-	-	(2,536)	(2,536)
Other comprehensive income				
Foreign currency translation reserve	-	-	-	-
Total comprehensive losses for the financial year	**-**	**-**	**(2,536)**	**(2,536)**
Contributions by and distributions to owners of the parent				
Issuance of ordinary shares	1,361	-	-	1,361
Share issue expense	(65)	-	-	(65)
Reclassification of share based payment	-	(2,421)	-	(2,421)
Total transactions with owners in their capacity as owners of the parent	1,296	(2,421)	-	(1,125)
Balance as at 31 December 2017	**125,783**	**-**	**(129,090)**	**(3,307)**

Unaudited 2016 - Company	Share capital S$'000	Share-based payment S$'000	Accumulated (loss) S$'000	Total S$'000
Balance as at 1 January 2016	**121,992**	**2,421**	**(131,075)**	**(6,662)**
Profit for the financial year	-	-	4,521	4,521
Other comprehensive income				
Foreign currency translation reserve	-	-	-	-
Total comprehensive income for the financial year	**-**	**-**	**4,521**	**4,521**
Contributions by and distributions to owners of the parent				
Issuance of ordinary shares	2,560	-	-	2,560
Share issue expense	(65)	-	-	(65)
Total transactions with owners in their capacity as owners of the parent	2,495	-	-	2,495
Balance as at 31 December 2016	**124,487**	**2,421**	**(126,554)**	**354**

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, against the total number of issued shares excluding treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Details of ordinary share capital movements are as shown below:

As at 31/12/2017		As at 31/12/2016	
No of shares	**S$**	**No of shares**	**S$**
2,343,527,950	125,783,225	1,997,657,117	124,487,275

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

Company	**31/12/2017**	**31/12/2016**
Total number of issued shares	2,343,527,950	1,997,657,117

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

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently

audited annual financial statements have been applied.

The same accounting policies and methods of computation adopted in the most recently audited financial statements for the financial year ended 31 December 2017 have been applied in the preparation for the financial statements for the financial year ended 31 December 2017 except that the Group has adopted the new and revised Financial Reporting Standards (FRS) and interpretations of FRS (INTFRS) which became effective for annual period beginning on 1 January 2017 or otherwise stated.

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

The adoption of the new and revised FRS and INT FRS does not have any material financial impact on the Group's and Company's financial statements for the current year.

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

	Year Ended	
	31/12/2017	**31/12/2016**
	S$ (cents)	**S$ (cents)**
(Loss)/profit per share		
- Basic	(0.15)	0.26
- Diluted	(0.15)	0.26

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

	31/12/2017	**31/12/2016**
	No. of shares	**No. of shares**
Basic	2,160,749,160	1,787,333,437
Diluted	2,160,749,160	1,787,333,437

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

	Group		**Company**	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
	S$ (cents)	**S$ (cents)**	**S$ (cents)**	**S$ (cents)**
Net asset value per ordinary share	(0.17)	0.03	(0.15)	(0.003)

Net asset value per ordinary share of the Group was calculated based on the share capital of 2,343,527,950 (FY2016：1,997,657,117) shares.

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

REVIEW OF INCOME STATEMENT

The Group reported a loss of S$0.875 million for the 4Q2017 and S$3.277 million for the year ended 31 December 2017. An analysis of the statement of comprehensive income is as follows:

Revenue and cost of sales

The Group's total revenue of S$0.163 million for the year ended 31 December 2017 decreased by 90% compared to the Prior Corresponding Period ("PCP") (31 December 2016: S$1.619 million). Total cost of sales for FY2017 amounts to S$0.063 million increased by 200% compared to the PCP (31 December 2016: S$0.021 million). This was mainly due to: -

(i) Termination of consultancy services in FY2017. (i.e. Overseeing and managing of Micro Power Plant on behalf of Magnum Modular Power Generation Pte. Ltd.).

(ii) An large capital and operational increase in labour and equipment costs associated with ski operations in Japan.

(iii) The two (2) combined Retail and F&B businesses of the Group's subsidiary corporation MMP Resources Japan K.K. ("MMPRJ") were under construction and only opened for business in late November 2017. This heavily reduced the viable opportunities for revenue generation in Q3 and Q4 FY2017.

Other Income

Other income decreased by S$5.22 million from S$5.367 million for FY2016 to S$0.147 million for FY2017. The decrease was mainly due to one-time loan written off in FY2016. Other income also includes income derived from the joint 2016/2017 ski operations in Japan. The joint operation has ended after 2016/2017 ski season, the Group has full control of the operations starting 2018 ski season and the proceeds will be recognized as revenue.

Administrative Expenses

Administrative Expenses consist of salary and related expenses, office rental, depreciation, litigation, legal and professional fees and other expenses. Administrative Expenses increased by 69% from S$2.073 million in FY2016 to S$3.494 million in FY2017.

Increase in Administrative Expenses in FY2017 was due mainly to: -

(i) Increase in fund raising success fees payable in relation to fund raising exercise undertaken by the Group throughout FY2017.

(ii) Increase in depreciation in FY2017 in relation to MMPRJ operations.

(iii) Ongoing litigation expenses.

(iv) Additional incidental expenditure in relation to the ongoing litigation (i.e. Forensic auditors).

The above had led to the significant increase in administrative expenses for FY2017.

Other Expenses

Other Expenses decreased by approximately S$0.051 million for FY2016. The decrease in Other Expenses was mainly due to: -

(i) No write-offs of assets in FY2017.

(ii) Foreign exchange difference loss/gain in FY2017.

REVIEW OF STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

Property, Plant and Equipment

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

Property, plant and equipment increased by S$0.41 million from S$0.336 million as at 31 December 2016 to S$0.746 million as at 31 December 2017. The increase was due to the ongoing operations in Japan. During FY2017, the Group undertook new and refurbishment construction of the current business, and bought additional assets to facilitate the ski operations in Niseko.

CURRENT ASSETS

Trade and other Receivables

Trade and other receivables at the Group level decreased from S$1.279 million as at 31 December 2016 to S$0.682 million as at 31 December 2017. Due to the ageing of the receivables, the Group had made a provision for bad debts for the receivables recorded in FY2016. Hence the significant decrease in Trade and other receivables in FY2017.

Loan to others

Loan to others increased by 100% to S$0.856 million. The Group made a loan of S$0.856 million during FY2017.

CURRENT LIABILITIES

Loan and Borrowings

The Group has total borrowings of S$5.244 million as at 31 December 2017 as compared to S$1.1 million in FY2016. The increase was mainly due to: -

(i) Pursuant to the Extraordinary General Meeting ("EGM") held on 17 May 2017, the shareholders had approved the payment of consultancy fees totaling S$2.34 million to a supplier via issuance of consideration shares. The Board had discussed with the supplier and it was agreed the repayment will be postponed by 12 months as to minimise the dilutive impact on minority shareholders' interests. Pending the settlement, the total amount owing will be recognised as a short term loan.

(ii) The Group has received cash advance from Maiora Asian Structured Finance Segregated Portfolio ("Maiora") for the proposed convertible bonds and placement shares, which the Group are currently preparing the necessary documentation to hold an Extraordinary General Meeting to obtain shareholders approval.

Trade and other payables

Trade and other payables increased by S$0.587 million from S$0.292 million as at 31 December 2016 to S$0.879 million as at 31 December 2017. The increase was due to increase in trade payables in relation to fund raising exercise.

Other liabilities

The Group's current other liabilities as at 31 December 2017 is S$0.398 million (31 December 2016: S$0.286 million) comprises predominantly of accruals of regular operating expenses for FY2017 and advances from customer who book and paid for their ski pass in advance.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net decrease in cash and cash equivalents of S$0.333 million in FY2017, which was mainly attributable to the following:

- Net cash used in operating activities is S$2.852 million.

(i) Increase in trade and other payables during FY2017 in line with the additional expenses incurred under Administrative expenses.

(ii) Decrease in trade and other receivables.

- Net cash used in investing activities amounts to S$0.505 million. This is mainly due to:

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

- Net cash inflow financing activities is S$3.034 million. The net cash generated is mainly due to:

(i) Loans undertaken by the Group in FY2017.

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

The current results are in line with the commentary in paragraph 10 of the 3Q2017 results announcement dated 9 November 2017 as well as SGXNET announcements released by the Company subsequent to 9 November 2017.

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

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

Recent Developments

(i) Proposed Issuance of Convertible Bonds Due 2021

As announced previously on 6 September 2017, 13 September 2017, 3 October 2017, 16 November 2017 and 20 December 2017, the Company has proposed issuance of convertible bonds due 2021 for an aggregate principal amount of up to S$750,000, S$50,000, S$200,000, S$100,000 and S$200,000 respectively (the "Proposed Issuance"). The rationale for the Proposed Issuance is to

raise funds for the Group's operating expenses and construction opportunities in Tier-1 markets, with a specific focus on the Travel, Hospitality and Leisure industry. The Proposed Issuance is subject to the approval of shareholders.

11 If a decision regarding dividend has been made:-

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

None.

(b) (i) Amount per share

(ii) Previous corresponding period

Not applicable.

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

Not applicable.

(d) The date the dividend is payable

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for the year ended 31 December 2016.

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

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

The Group has entered into the following IPT transactions for the FY2017.

Interest Party	Nature of Transaction	Value	Note
Maiora Asian Structured Finance Segregated Portfolio	Convertible bond and placement shares	S$1,724,301	Transaction is subject to shareholders' approval

The following transaction involves related parties to the Company. The directors of the Company, Christopher Michael Peck and Jason N Block, each holds 25% interest in Solar Founders Limited, which holds 29% of the shares in the used and paid-up capital of Alliance Brands Limited. The aforesaid Directors are also the shareholders of Maiora Asset Management Pte. Ltd., which is a registered fund management Company based in Singapore. Maiora Asset Management Pte. Ltd. manages Maiora Asian Structured Finance Segregated Portfolio, a controlling shareholder of the Company.

Interest Party	Nature of Transaction	Value
Alliance Brands Limited	Loan	S$856,124

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

	Services	Total
	S$'000	S$'000
Group		
2017		
Revenue		
External customers, representing total revenue	163	163
Results		
Cost of sales	(63)	(63)
Other Income	147	147
Depreciation of property, plant and equipment	(56)	(56)
Other administrative Expenses	(3,438)	(3,438)
Other Expenses	(30)	(30)
Finance Expenses	(7)	(7)
Loss before income tax	(3,284)	(3,284)
Assets		
Segment assets	2,756	2,756
Liabilities		
Segment liabilities	6,578	6,578

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. (con't)

	Services	Total
	S$'000	S$'000
Group		
2016		
Revenue		
External customers, representing total revenue	1,619	1,619
Results		
Cost of sales	(21)	(21)
Other Income	5,367	5,367
Depreciation of property, plant and equipment	(16)	(16)
Other administrative Expenses	(2,057)	(2,057)
Other Expenses	(81)	(81)
Finance Expenses	(6)	(6)
Loss before income tax from continuing operations	4,805	4,805
Assets		
Segment assets	2,736	2,736
Liabilities		
Segment liabilities	2,218	2,218

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

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

	12 months ended 31/12/2017 S$'000	12 months ended 31/12/2016 S$'000
Group		
Singapore	77	1,619
Japan	86	-
	163	1,619

16 A breakdown of sales.

	2017 S$ '000	2016 S$ '000	(+/-) %
1st Half Year:			
Continuing Operations			
(a) Sales reported for the period	91	995	-91%
(b) Operating (loss)/profit after tax reported for the period	(1,699)	265	-741%
2nd Half Year:			
Continuing Operations			
(a) Sales reported for the period	71	624	-87%
(b) Operating (loss)/profit after tax reported for the period	(1,578)	4,448	-135%

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

Not applicable. No dividends has been declared/recommended for FY2017 and FY2016.

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, the Group would like to confirm that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company**.**

19 Confirmation of undertakings from directors and executive officers.

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

BY ORDER OF THE BOARD

Gerard Chong Chee Meng
Lead Independent Director
1 March 2018