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

UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER PERIOD ENDED 30 SEPTEMBER 2018
PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

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

	Unaudited 3rd Quarter Ended			Unaudited 9 Months Ended		
	30/9/2018	**30/09/2017**	**(+/-)**	**30/9/2018**	**30/9/17**	**(+/-)**
	S$'000	**S$'000**	**%**	**S$'000**	**S$'000**	**%**
Revenue	55	18	206%	732	270	171%
Cost of sales	(43)	(24)	79%	(373)	(119)	213%
Gross Profit	12	(6)	-300%	359	151	138%
Other items of Income						
Other income	-	-	n.a	2	-	n.a
Other losses - net	(20)	(9)	n.a	(28)	(25)	12%
Other items of Expense						
Administrative expenses	(422)	(568)	-26%	(1,462)	(2,404)	-39%
Finance costs	(28)	(2)	-	(80)	(5)	1500%
(Loss)/profit before income tax	(458)	(585)	-22%	(1,209)	(2,283)	-47%
(Loss)/profit after income tax for the financial period/year	**(458)**	**(585)**	-22%	**(1,209)**	**(2,283)**	-47%
Other comprehensive (loss)/income for the financial period/year						
Foreign currency translation difference	24	(38)	-	(5)	(29)	-83%
Other comprehensive income for the financial period/year	24	(38)	-	(5)	(29)	-83%
Total comprehensive (loss)/income for the financial period/year	**(434)**	**(623)**	-30%	**(1,214)**	**(2,312)**	-47%
(Loss)/profit for financial period/year attributable to:						
Owners of the company	(458)	(585)	-22%	(1,209)	(2,283)	-47%
Total Comprehensive Income for the year attributable to:						
Owners of the company	(434)	(623)	-30%	(1,214)	(2,312)	-47%

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 the following items：

	Unaudited 3rd Quarter Ended		Unaudited Year Ended	
	30/09/2018	30/09/2017	30/09/2018	30/12/2017
	S$'000	S$'000	S$'000	S$'000
Depreciation of Property, Plant & Equipment	40	30	94	21

1(a)(iii) Other expenses

	3rd Quarter Ended		Year Ended	
	30/09/2018	30/09/2017	30/09/2018	30/12/2017
	S$'000	S$'000	S$'000	S$'000
Unrealised Exchange (gain)/loss, Net	(116)	(9)	(116)	(7)
Other Expenses	4,170	-	4,161	(9)
	4,054	(9)	4,045	(16)

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 30/9/18 S$'000	Audited 31/12/2017 S$'000	Unaudited 30/9/18 S$'000	Audited 31/12/2017 S$'000
ASSETS				
Current assets				
Cash and bank balances	75	312	34	122
Trade and other receivables	558	1,492	1,625	2,282
Inventories	9	19	-	-
Prepaid operating expenses	118	-	30	-
Other current assets	856	191	856	31
	1,616	2,014	2,545	2,435
Non-current assets				
Investment in subsidiary corporations	-	-	1	1
Property, plant and equipment	664	746	3	10
	664	746	4	11
Total assets	2,280	2,760	2,549	2,446
LIABILITIES				
Current liabilities				
Trade and other payables	1,483	1,368	1,423	1,158
Current income tax liabilities	-	7	-	7
Borrowings	5,870	5,244	5,118	4,586
Total liabilities	7,353	6,619	6,541	5,751
NET (LIABILITIES)/ASSETS	**(5,073)**	**(3,859)**	**(3,992)**	**(3,305)**
Equity and Liabilities				
Equity				
Capital and reserves attributable to equity holders of the company				
Share capital	125,783	125,783	125,783	125,783
Other reserve	19	24	-	-
Accumulated losses	(130,875)	(129,666)	(129,775)	(129,088)
Total equity	**(5,073)**	**(3,859)**	**(3,992)**	**(3,305)**

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 30/09/2018		As at 30/09/2017	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Borrowings	-	5,870	1,484	3,099
	-	5,870	1,484	3,099

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	
	30/9/18	**30/9/17**
	S$'000	**S$'000**
Cash Flows from Operating Activities		
(Loss)/profit before tax	(1,208)	(2,283)
Adjustments for:		
Depreciation of property, plant and equipment	94	42
Share based payment	-	
Translation reserve	(19)	(29)
Unrealised exchange gain	(86)	(10)
Finance costs	80	5
Income tax expense	-	(30)
Operating cash flows before changes in working capital	(1,139)	(2,305)
Changes in working capital:		
Decrease/(Increase) in inventories	10	(20)
Decrease/(Increase) in trade and other receivables	934	(3)
(Increase) in prepaid operating expenses	(118)	(166)
(Increase) in other assets	(665)	-
Increase/(decrease) in trade and other payables	115	335
Increase in other liabilities	-	92
Cash flows used in operations	(863)	(2,067)
Income taxes paid		-
Net cash used in operating activities	(863)	(2,067)
Cash flows from Investing Activities		
Addition to property, plant and equipment	-	(217)
Net cash flows used in investing activities	-	(217)
Cash flows from Financing Activities		
Proceeds from issuance of ordinary shares	-	691
Share issue expense	-	(65)
Proceeds from loans and borrowings	626	1,126
Net cash provided by financing activities	626	1,752
Net decrease in cash and bank balances	(237)	(532)
Cash and bank balance at beginning of period	312	645
Cash and bank balances at end of period	75	113

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

	Attributable to owners of the company				
Unaudited **2018 - Group**	**Share capital S$'000**	**Translation reserve S$'000**	**Accumulated (loss) S$'000**	**Attributable to owners of the parent S$'000**	**Total equity S$'000**
Beginning of financial year	***125,783***	***23***	***(129,666)***	***(3,859)***	***(3,859)***
Loss for the financial year			(1,209)	(1,290)	***(1,290)***
Other comprehensive loss					
Foreign currency translation reserve		(4)		(4)	(4
Total comprehensive loss for the financial year		(4)	(1,209)	(1,213)	(1,213)
Contributions by and distributions to owners of the parent					
Issuance of ordinary shares					-
Share issue expenses					-
Reclassification of share based payment					-
Total transactions with owners in their capacity as owners of the parent					-
Share-based payment	-	-	-	-	-
Share-based loan	-	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-
Balance as at 30 September 2018	***125,783***	***19***	***(130,875)***	***(5,703)***	***(5,703)***

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

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

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

Unaudited **2018 - Company**	**Share capital** **S$'000**	**Accumulated (loss)** **S$'000**	**Total** **S$'000**
Balance as at 1 January 2018	**125,783**	**(129,090)**	**(3,307)**
Loss for the financial year	-	(685)	(685)
Other comprehensive income			
Foreign currency translation reserve	-	-	-
Total comprehensive losses for the financial year	**-**	**(129,775)**	**(129,775)**
Balance as at 30 September 2018	**125,783**	**(129,775)**	**(3,992)**

Audited **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**
Profit for the financial year	-	-	(2,536)	(2,536)
Other comprehensive income				
Foreign currency translation reserve	-	-	-	-
Total comprehensive income 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)**

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. 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 treasury shares and subsidiary holdings.

Details of ordinary share capital movements are as shown below:

As at 30/09/2018		As at 30/09/2017	
No of shares	**S$**	**No of shares**	**S$**
2,343,527,950	125,783,225	2,343,527,950	125,783,225

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

Company	**30/09/2018**	**30/09/2017**
Total number of issued shares	2,343,527,950	2,343,527,950

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

1(d) (iv) A statement showing all sales, transfers, 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 30 September 2018 except that the Group has adopted the new and revised Financial Reporting Standards (FRS) and interpretations of FRS (INT FRS) which became effective for annual period beginning on 1 January 2018 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).

	3rd Quarter Ended	
	30/09/2018	**30/09/2017**
	SGD (cents)	**SGD (cents)**
(Loss)/Profit per share		
Basic	(0.052)	(0.109)
Diluted	(0.052)	(0.109)

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

	30/09/2018	**30/09/2017**
	Weighted Average	**Weighted Average**
	No of Shares	**No of Shares**
Basic	2,343,527,950	2,099,153,378
Diluted	2,343,527,950	2,099,153,378

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	
	30/09/2018	**31/12/2017**	**30/09/2018**	**31/12/2017**
	SGD (cents)	**SGD (cents)**	**SGD (cents)**	**SGD (cents)**
Net asset value per ordinary shares	(0.22)	(0.14)	(0.17)	(0.15)

Net asset value per ordinary share of the Group was calculated based on the share capital of 2,343,527,950 (3QFY2017：2,343,527,950) shares.

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

REVIEW OF INCOME STATEMENT

The Group reported a net loss of S$0.458 million for 3Q2018. An analysis of the statement of comprehensive income is as follows:

Revenue

The Group's total revenue of S$0.055 million for the 3Q2018 increased 206% compared to the Prior Corresponding Period ("PCP") (3Q2017: S$0.018 million). The increase in revenue as compared to PCP was largely due to MMP Resources Japan K.K. ("MMPRJ") being operational during the off peak season. MMPRJ was only operating during the peak season in 2017.

Cost of Sales

The Group recorded a total cost of sales of S$0.043 million for 3Q2018, increased by 79% compared to the PCP (3Q2017: S$0.024 million). The increase is within a reasonable correlation with the increase in revenue for 3Q2018 as compared to PCP.

Administrative Expenses

Total administrative expenses of S$0.422 million for the 3Q2018 decreased by 26% compared to the PCP (3Q2017: S$0.568 million). The decrease in administrative expenses is largely due to the decrease in professional fees as compared to PCP.

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.

The amounts recognized in the statement of financial position were determined as follows:

Current assets

Inventories

Inventories on Group level decreased from S$0.019 million as at 31 December 2017 to S$0.009 million in 3Q2018. The decrease in inventories was largely due to the sale of products during FY2018.

Trade and other Receivables

Trade and other receivables at the Group level decreased from S$1.492 million as at 31 December 2017 to S$0.558 million in 3Q2018. This was due to decrease in amounts due to receiving payment from debtors.

Prepaid Operating Expenses

Prepayments at the Group level increased to S$0.118 million as at 30 September 2018. Prepayments for 3Q2018 include operational expenses, insurances and other professional fees.

Current liabilities

Trade and other Payables

The Group's current trade and other payables as at 3Q2018 was S$1.483 million (31 December 2017: S$1.368 million). This increase is largely due to MMPRJ operations during the period.

REVIEW OF STATEMENT OF CASH FLOW

As at 30 September 2018, there was net cash used in operating activities amounting to S$0.863 million as compared to 3Q2017 of S$2.067 million. The decrease was mainly due to:-

(i) Decrease in inventories as compared to PCP
(ii) Decrease in trade and other receivables
(iii) Disbursement of an interest bearing loan

There was net cash provided by financing activities amounting to S$0.626 million as at 30 September 2018. The increase was due to loan undertaken during the period.

Cash on hand decreased from S$0.113 million as at 3Q2017 to S$0.075 million as at 3Q2018.

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

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

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

The Group had been notified by various substantial shareholders that they have entered into a non-binding term sheet with Lloyds Energy Ltd in connection with the potential acquisition by Lloyds Energy Ltd of the shares in the Company held by such substantial shareholders, as previously announced on 25 October 2018. The Group will continue to provide further information and/or updates on the matter.

The Group is also confident of the upcoming ski season for MMPRJ.

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 Registered 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 period ended 30 September 2018.

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

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

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Maiora Asian Structured Finance Segregated Portfolio *	S$182,362	-

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

14 Use of proceeds from placement

There are no recent placement exercises.

15 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.

15 Negative assurance confirmation of interim financial results pursuant to Rule 705(5) of the listing manual.

The Directors confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for the second quarter ended 30 September 2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Drew Ethan Madacsi
Non-Executive Chairman

Chong Chee Meng Gerard
Lead Independent Director

BY ORDER OF THE BOARD

Chong Chee Meng Gerard
Lead Independent Director

Singapore
9 November 2018