



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

**UNAUDITED FINANCIAL STATEMENT FOR THE FIRST QUARTER PERIOD ENDED 31 March 2019**  
**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 1st Quarter Ended				Unaudited Year Ended			
	31/03/2019	31/03/2018	(+/-)		31/03/2019	31/12/2018	(+/-)	
	S\$'000	S\$'000	Sgd '000	%	S\$'000	S\$'000	Sgd '000	%
Revenue	467	629	(162)	-26%	467	370	97	26%
Cost of sales	(167)	(123)	(44)	36%	(167)	(413)	246	-60%
<b>Gross Profit</b>	<b>300</b>	<b>506</b>	<b>(206)</b>	<b>-41%</b>	<b>300</b>	<b>(43)</b>	<b>343</b>	<b>-798%</b>
<b>Other items of Income</b>								
Other income	-	6	(6)	-100%	-	277	(277)	-100%
<b>Other items of Expense</b>								
Administrative expenses	(463)	(596)	133	-22%	(463)	(1,554)	1,091	-70%
Finance costs	(30)	(11)	(19)	173%	(1)	(452)	451	-100%
Other expenses	(62)	(16)	-	288%	(61)	(460)		-87%
(Loss)/profit before income tax	(255)	(111)	(98)	130%	(225)	(2,232)	<b>1,608</b>	-90%
<b>(Loss)/profit after tax for the financial period/year</b>	<b>(255)</b>	<b>(111)</b>	<b>(144)</b>	<b>130%</b>	<b>(225)</b>	<b>(2,232)</b>	<b>2,007</b>	<b>-90%</b>
<b>Other comprehensive (loss)/income for the financial period/year</b>								
Foreign currency translation difference	(12)	(15)	3	-20%	(43)	(34)	(9)	-100%
Other comprehensive income for the financial period/year	(12)	(15)	3	-20%	(43)	(34)	(9)	-100%
<b>Total comprehensive (loss)/income for the financial period/year</b>	<b>(267)</b>	<b>(126)</b>	<b>3</b>	<b>112%</b>	<b>(268)</b>	<b>(2,266)</b>	<b>(9)</b>	<b>-88%</b>

**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:

	<b>Unaudited</b>	
	<b>1<sup>st</sup> Quarter Ended</b>	
	<b>31/03/2019</b>	<b>31/03/2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Depreciation of property, plant & equipment	35	30

**1(a)(iii) Other expenses**

	<b>1<sup>st</sup> Quarter Ended</b>	
	<b>31/03/2019</b>	<b>31/03/2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Unrealised exchange gain, net	-	-
Other expenses	18	14
	<u>18</u>	<u>14</u>

- 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 2019 S\$'000	Audited 2018 S\$'000	Unaudited 2019 S\$'000	Audited 2018 S\$'000
<b>Assets</b>				
<b><u>Non-Current assets</u></b>				
Investment in subsidiary corporations	-	-	1	1
Property, plant and equipment	751	793	2	3
	<u>751</u>	<u>793</u>	<u>3</u>	<u>4</u>
<b><u>Current Assets</u></b>				
Inventories	19	19	-	-
Trade and other receivables	1,031	1,003	2,171	2,145
Other current assets	114	146	55	47
Financial asset, at fair value through profit or loss	*	*	*	*
Cash and bank balances	150	194	7	47
	<u>1,314</u>	<u>1,362</u>	<u>2,233</u>	<u>2,239</u>
<b>Total Assets</b>	<b>2,065</b>	<b>2,155</b>	<b>2,236</b>	<b>2,243</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
<b><u>Capital and reserves attributable to equity holders of the company</u></b>				
Share capital	125,783	125,783	125,783	125,783
Other reserve	12	(10)	-	-
Accumulated (loss)	(132,162)	(131,898)	(130,866)	(130,602)
<b>Total Equity</b>	<b>(6,367)</b>	<b>(6,125)</b>	<b>(5,083)</b>	<b>(4,819)</b>
<b><u>Current liabilities</u></b>				
Loan and borrowings				
Trade and other payables	1,925	1,864	1,810	1,624
Borrowings	6,507	6,416	5,509	5,438
<b>Total liabilities</b>	<b>8,432</b>	<b>8,280</b>	<b>7,319</b>	<b>7,062</b>
<b>Total Equity and Liabilities</b>	<b>2,065</b>	<b>2,155</b>	<b>2,236</b>	<b>2,243</b>

**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 31/03/2019		As at 31/03/2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	-	6,507	-	5,492
	-	6,507	-	5,492

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	
	2019	2018
	S\$'000	S\$'000
<b>Cash Flows from Operating Activities</b>		
(Loss)/profit before tax	(267)	(2,232)
	(267)	(2,232)
Adjustments for:		
Depreciation of property, plant and equipment	35	131
Finance expense	30	452
Interest income	-	(92)
Unrealised currency translation (losses)/gains	46	(67)
Write-off of property, plant and equipment	-	4
<b>Operating cash flows before changes in working capital</b>	(156)	(1,804)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	(28)	581
Decrease/(increase) in other current assets	32	45
(Decrease)/increase in trade and other payables	61	47
<b>Cash flows used in operations</b>	(91)	(1,131)
Interest (paid)/received	(30)	(3)
Income taxes paid	(1)	(7)
<b>Net cash used in operating activities</b>	(122)	(1,141)
<b>Cash flows from Investing Activities</b>		
Addition to property, plant and equipment	(13)	(149)
Proceeds from disposal of property, plant and equipment	-	-
<b>Net cash flows used in investing activities</b>	(13)	(149)
<b>Cash flows from Financing Activities</b>		
Proceeds from issuance of ordinary shares		
Share issue expense		
Proceeds from loans and borrowings	91	1,172
<b>Net cash provided by financing activities</b>	91	1,172
<b>Net (decrease)/increase in cash and bank balances</b>	(44)	(118)
Cash and bank balance at beginning of period	194	312
<b>Cash and bank balances at end of period</b>	150	194

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 2019 - Group	Attributable to owners of the company			Total equity S\$'000
	Share capital S\$'000	Other reserves S\$'000	Accumulated (loss) S\$'000	
<b>Balance as at 1 January 2019</b>	<b>125,783</b>	<b>(10)</b>	<b>(131,898)</b>	<b>(6,125)</b>
Loss for the financial year	-	-	(267)	(267)
<u>Other comprehensive loss</u>				
Foreign currency translation reserve	-	22	-	22
Total comprehensive loss for the financial year	-	22	(267)	(245)
<b>Balance as at 31 March 2019</b>	<b>125,783</b>	<b>12</b>	<b>(132,165)</b>	<b>(6,370)</b>

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			
	Share capital S\$'000	Other reserves S\$'000	Accumulated (loss) S\$'000	Total equity S\$'000
<b>Audited</b>				
<b>2018 - Group</b>				
<b><i>Balance as at 1 January 2018</i></b>	<b>125,783</b>	<b>24</b>	<b>(129,666)</b>	<b>(3,859)</b>
Total comprehensive income for the financial year	-	(34)	(2,232)	(2,266)
<b><i>Balance as at 31 December 2018</i></b>	<b>125,783</b>	<b>(10)</b>	<b>(131,898)</b>	<b>(6,125)</b>

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 2019 - Company	Share capital S\$'000	Share-based payment S\$'000	Accumulated (loss) S\$'000	Total S\$'000
<b>Balance as at 1 January 2019</b>	125,783	-	(130,602)	(4,819)
Loss for the financial year	-	-	(264)	(264)
<u>Other comprehensive income</u>				
Foreign currency translation reserve	-	-	-	-
<b>Total comprehensive losses for the financial year</b>	-	-	(264)	(264)
<b>Balance as at 31 March 2019</b>	<b>125,783</b>	<b>-</b>	<b>(130,866)</b>	<b>(5,083)</b>

Unaudited 2018 - Company	Share capital S\$'000	Share-based payment S\$'000	Accumulated (loss) S\$'000	Total S\$'000
<b>Balance as at 1 January 2018</b>	125,783		(129,090)	(3,307)
(Loss) for the financial year	-	-	(1,512)	(1,512)
<b>Total comprehensive income for the financial year</b>	-	-	(1,512)	(1,512)
<b>Balance as at 31 December 2018</b>	<b>125,783</b>	<b>-</b>	<b>(130,602)</b>	<b>(4,819)</b>



- 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 held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

Details of ordinary share capital movements are as shown below:

As at 31/03/2019		As at 31/03/2018	
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	31/03/2019	31/03/2018
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, disposal, cancellation and/or use of treasury shares 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 2018 have been applied in the preparation for the financial statements for the financial year ended 31 March 2019 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 2019 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).**

	<b>1<sup>st</sup> Quarter Ended</b>	
	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>SGD (cents)</b>	<b>SGD (cents)</b>
(Loss)/Profit per share		
Basic	(0.00011)	(0.005)
Diluted	(0.00011)	(0.005)

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

	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>No of Shares</b>	<b>No of Shares</b>
Basic	2,343,527,950	2,343,527,950
Diluted	2,343,527,950	2,343,527,950

Net asset value per ordinary share of the Group was calculated based on the share capital of 2,343,527,950 (1QFY2018: 2,343,527,950) shares.

- 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	
	31/3/2019	31/3/2018	31/3/2019	31/3/2018
	SGD (cents)	SGD (cents)	SGD (cents)	SGD (cents)
Net asset value per ordinary shares	(0.27)17	(0.17)	(0.2169)	(0.154)

- 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\$0.267 million for 1Q2019. An analysis of the statement of comprehensive income was as follows:

#### **Revenue**

The Group's total revenue of S\$0.467 million for the 1Q2019 decreased 26% compared to the Prior Corresponding Period ("PCP") (1Q2018: S\$0.629 million). The decrease in revenue was largely due to a slight decline in ski operations in Chisenupuri area in Niseko, Hokkaido, Japan.

#### **Cost of Sales**

The Group recorded a total cost of sales of S\$0.167 million for 1Q2019, increased by 36% compared to the PCP (1Q2018: S\$0.123 million). The reason for the increase between 1Q2019 and 1Q2018 was largely due higher cost of sales as compared to 2018.

#### **Administrative Expenses**

Total administrative expenses of S\$0.463 million for the 1Q2019 were decreased by 22% when compared to the PCP (1Q2018: S\$0.596 million). The decrease in administrative expenses was mainly due to decrease in professional fees and administrative fees.

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

### **Non-Current assets**

#### **Property, Plant and Equipment**

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

Property, plant and equipment decreased by S\$0.042 million from S\$0.793 million as at 31 December 2018 to S\$0.751 million as at 31 March 2019. The decrease was due to depreciation of assets and minimal additions to property, plant and equipment during the first quarter.

### **Current assets**

#### **Trade and other Receivables**

Trade and other receivable at the Group level increased from S\$1.003 million as at 31 December 2018 to S\$1.031 million in 1Q2019. This was due to revenue incurred by the ski operations held with PayPal.

### **Current liabilities**

#### **Trade and other Payables**

The Group's current trade and other payables as at 1Q2019 was S\$1.925 million (31 December 2018: S\$1.864 million). This increase is due to payables incurred but not paid during the quarter.

#### **Borrowings**

The Group has a total borrowing of S\$6.507 million as at 1Q2019 as compared to S\$6.416 million as at 31 December 2018. The increase was due to additional loans undertaken by the Group during the quarter.

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

As at 31 March 2019, there was net cash used in operating activities amounting to S\$0.122 million as compared to 1Q2018 of S\$1.141 million. The decrease was mainly due to:-

- (i) Increase in trade receivables due to the Group's Japan operations.

The Group has a net cash inflow from financing activities of S\$0.091 million due to a loan undertaken during the first quarter.

**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.**

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) Extension of time**

As announced on 6 March 2019, the Group has been granted an extension of time of up to 12 months to 1 March 2020 for the Company to meet the requirements for removal from the Financial Watch-List.

The Company is currently in the process of negotiating with third parties on the acquisition of certain viable businesses and assets in the liquefied natural gas industry and believes that the incoming assets and businesses will increase the prospects and viability of the Group. The Company will release any updates via SGX-Net.

**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 31 March 2019 as the Group had incurred a net loss for 1Q2019.

**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 directors of the Company, Christopher Michael Peck and Jason N Block, are also the shareholders of Maiora Asset Management Pte. Ltd., which is a registered fund management company based in Singapore. Each of the aforesaid directors 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.

**16 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 31 March 2019 to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

Chong Chee Meng Gerard  
Lead Independent Director

Singapore  
7 May 2019