M M P RESOURCES LIMITED

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

UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER PERIOD ENDED 30 JUNE 2016
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 2nd Quarter Ended			Unaudited Year Ended		
	30/06/2016	30/06/2015	(+/-)	30/06/2016	31/12/2015	(+/-)
	S$'000	S$'000	%	S$'000	S$'000	%
Continuing Operations						
Revenue	380	476	-20%	995	998	0%
Cost of sales	(6)	(1,362)	-100%	(6)	(1,269)	-100%
Gross Profit	374	(886)	-142%	989	(271)	-465%
Other items of Income						
Other income	18	14	29%	36	317	-89%
Other items of Expense						
Administrative expenses	(361)	(353)	2%	(763)	(5,679)	-87%
Finance costs	-	(122)	-100%	(4)	(132)	-97%
Other expenses	7	(23,700)	-100%	7	(37,747)	-100%
Profit/(loss) before income tax	**38**	**(25,047)**	-100%	**265**	**(43,512)**	-101%
Profit/(loss) before tax from continuing operations	38	(24,494)	-100%	265	(43,512)	-101%
Profit/(loss) before tax from discontinued operations	-	(553)	-	-	(231)	-100%
Profit/(loss) for the financial year	**38**	**(25,047)**	-100%	**265**	**(43,743)**	-101%
Other comprehensive income for the period						
Discounted Operation						
Foreign currency translation difference-foreign operation	-	-	-	-	(13)	-100%
Foreign currency translation differences, reclassified to profit and loss on disposal of foreign operations	-	-	-	-	15	-100%
Other comprehensive income for the year, net of tax	-	-	-	-	2	-100%
Total comprehensive income for the financial year	**38**	**(25,047)**	-100%	**265**	**(43,741)**	-101%
Profit/(Loss) for period attributable to:						
Owners of the company						
- Continuing operations	38	(24,624)	-100%	265	(43,940)	-101%
- Discontinued operations	-	-	-	-	(28)	-100%
	38	**(24,624)**	-100%	**265**	**(43,968)**	-101%
Non-controlling interests						
- Continuing operations	-	(423)	-100%	-	428	-100%
- Discontinued operations	-	-	-	-	(203)	-100%
	-	**(423)**	-100%	-	**225**	-100%
	38	**(25,047)**	-100%	**265**	**(43,743)**	-101%

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 (cont'd)

Total Comprehensive Income for the period attributable to:						
Owners of the company						
- Continuing operations	38	(24,624)	-100%	265	(43,940)	-101%
- Discontinued operations	-	-	-	-	(26)	-100%
	38	**(24,624)**	-100%	**265**	**(43,966)**	-101%
Non-controlling interests						
- Continuing operations	-	(423)	-100%	-	428	-100%
- Discontinued operations	-	-	-	-	(203)	-100%
	-	**(25,047)**	-100%	-	**225**	-100%
	38	**(49,671)**	-100%	**265**	**(43,741)**	-101%

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.

Profit before tax is arrived at after charging the following items:

	Unaudited 2nd Quarter Ended	
	30/06/2016	**30/06/2015**
	S$'000	**S$'000**
Depreciation of Property, Plant & Equipment	6	16

1(a)(iii) Other expenses

	2nd Quarter Ended	
	30/06/2016	**30/06/2015**
	S$'000	**S$'000**
Unrealised Exchange gain/(loss), Net	7	-
Gain/(Loss) on disposal of subsidiaries	-	(309)
Gain/(Loss) on investment	-	(23,379)
	7	(23,688)

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 30/06/2016 S$'000	Audited 31/12/2015 S$'000	Unaudited 30/06/2016 S$'000	Audited 31/12/2015 S$'000
Assets				
Non-Current assets				
Property, plant and equipment	39	45	39	45
	39	45	39	45
Current Assets				
Trade and other receivables	966	776	302	46
Due from subsidiaries	-	-	323	12
Prepaid operating expenses	13	20	12	20
Cash and cash equivalents	20	6	20	6
	999	802	657	84
Total Assets	**1,038**	**847**	**696**	**129**
Equity and Liabilities				
Equity				
Capital and reserves attribtable to equity holders of the company				
Share capital	122,219	121,992	122,219	121,992
Other reserve	2,421	2,421	2,421	2,421
Profit/(Loss) for the year	265	-	(306)	-
Accumulated profit/(loss)	(131,116)	(131,116)	(131,075)	(131,075)
	(6,211)	(6,703)	(6,741)	(6,662)
Non-controlling interest	-	-	-	-
Total Equity	(6,211)	(6,703)	(6,741)	(6,662)
Current liabilities				
Loan and borrowings	5,468	5,319	5,468	5,319
Trade and other payables	962	1,806	950	1,007
Due to directors	430	-	430	-
Due to subsidiaries	-	-	200	40
Other liabilities	389	425	389	425
	7,249	7,550	7,437	6,791
Non Current liabilities				
Borrowings	-	-	-	-
Total liabilities	7,249	7,550	7,437	6,791
Total Equity and Liabilities	**1,038**	**847**	**696**	**129**

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 30/06/2016		As at 31/12/2015	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Obligation under finance lease	-	-	-	-
Borrowings	5,468	-	5,319	-
	5,468	-	5,319	-

Amount repayable after one year

	As at 30/06/2016		As at 31/12/2015	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Obligation under finance lease	-	-	-	-
Borrowings	-	-	-	-
	-	-	-	-

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.

	Note	Unaudited 30/06/2016 S$'000	Unaudited 30/06/2015 S$'000
Cash Flows from Operating Activities			
Profit (Loss) before tax for continuing operations		265	(24,794)
Profit (Loss) before tax for discontinued operations		-	(553)
		265	(25,347)
Adjustments for:			
Depreciation of property, plant and equipment		6	26
Translation reserve		-	(14)
Loss on disposal of PPE		-	11
Impairment of investment		-	23,380
Deferred tax liability		-	3
Provision for tax		-	10
Finance costs		4	-
Operating cash flows before changes in working capital		275	(1,932)
Changes in working capital:			
Increase (decrease) in gross amount due to customer for contract work-in-progress		-	(557)
Decrease (increase) in Inventories		-	(571)
Decrease (increase) in trade and other receivables		(190)	1,076
Decrease (increase) in prepaid operating expenses		6	164
Increase (decrease) in trade and other payables		(880)	1,385
Increase (decrease) in amount due to directors		430	-
Increase (decrease) in other liabilities		-	(449)
Cash flows from/(used in)operations		(359)	(884)
Interest paid		(4)	(122)
Income taxes paid		-	-
Net cash flows from operating activities		(363)	(1,006)
Cash flows from Investing Activities			
Net cash inflow on disposal of subsidiaries			
Purchase of property, plant and equipment		-	(50)
Disposal of subsidiaries, net of cash disposal		-	(100)
Net cash flows used in investing activities		-	(150)
Cash flows from Financing Activities			
Proceeds from issuance of shares		260	-
Share issuance expense		(32)	-
Proceeds from loans and borrowings		149	1,137
Repayment of loans and borrowings		-	(59)
Net cash flows (used in)/from financing activities		377	1,078
Net increase in cash and cash equivalents		14	77
Cash and cash equivalents at beginning of period		6	169
Cash and cash equivalents at end of period		20	246

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 2016 - Group	**Share capital S$'000**	**Other Reserve S$'000**	**Share-based payment reserve S$'000**	**Translation Reserve S$'000**	**Accumulated profit/(loss) S$'000**	**Attributsble to Owners of the parent S$'000**	**Non-controlling interests S$'000**	**Total Equity S$'000**
Balance as at 1 January 2016	***121,992***	***-***	***2,421***	***-***	***(131,116)***	***(6,703)***	***-***	***(6,703)***
Profit/(loss) for the period	-	-	-	-	265	265	-	***265***
Total comprehensive income for the period	-	-	-	-	265	265	-	265
Contributions by and distributions to owners of the parent								
Issuance of ordinary shares	259	-	-	-	-	259	-	259
Share issue expenses	(32)	-	-	-	-	(32)	-	(32)
Total transactions with owners in their capacity as owners of the parent	227	-	-	-	-	227	-	227
Balance as at 30 June 2016	***122,219***	***-***	***2,421***	***-***	***(130,851)***	***(6,211)***	***-***	***(6,211)***

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							
Unaudited 2015 - Group	**Share capital S$'000**	**Other Reserve S$'000**	**Share-based payment reserve S$'000**	**Translation Reserve S$'000**	**Accumulated profit/(loss) S$'000**	**Attributsble to Owners of the parent S$'000**	**Non-controlling interests S$'000**	**Total Equity S$'000**
At 1 January 2015	***95,482***	***(5,200)***	***-***	***(2)***	***(87,148)***	***3,132***	***69***	***3,201***
Profit/(loss) for the period					(43,968)	(43,968)	224	***(43,743)***
Other comprehensive income								
Foreign currency translation reserve	-	-	-	(8)	-	(8)	(4)	(12)
Foreign Currency Translation differences, reclassified to profit and loss on disposal of foreign operation	-	-	-	10	-	10	4	14
Total comprehensive income for the period	-	-	-	2	(43,968)	(43,966)	224	(43,741)
Contributions by and distributions to owners of the parent								
Issuance of ordinary shares	26,650	5,200	-	-	-	31,850	-	31,850
Share issue expenses	(140)	-	-	-	-	(140)	-	(140)
Total transactions with owners in their capacity as owners of the parent	26,510	5,200	-	-	-	31,710	-	31,710
Share-based payment	-	-	2,421	-	-	2,421	-	2,421
Disposal of subsidiaries	-	-	-	-	-	-	(293)	(293)
At 31 December 2015	***121,992***	***-***	***2,421***	***-***	***(131,116)***	***(6,703)***	***-***	***(6,703)***

	Attributable to owners of the parent							
Audited 2015 - Group	**Share capital S$'000**	**Other Reserve S$'000**	**Share-based payment reserve S$'000**	**Translation Reserve S$'000**	**Accumulated profit/(loss) S$'000**	**Attributsble to Owners of the parent S$'000**	**Non-controlling interests S$'000**	**Total Equity S$'000**
Balance as at 1 January 2015	***95,482***	**(5,200)**	***-***	**(2)**	**(87,148)**	***3,132***	***69***	***3,201***
Loss for the year	-	-	-	-	(24,994)	(24,994)	(412)	***(25,406)***
Other comprehensive income								
Foreign exchange translation loss	-	-	-	(32)	-	(32)	-	***(32)***
Total comprehensive income for the year	-	-	-	(32)	(24,994)	(25,026)	(412)	(25,438)
Contributions by and distributions to owners of the parent								
Disposal of subsidiary	-	-	-	-	443	443	-	443
Balance as at 30 June 2015	***95,482***	***(5,200)***	***-***	***(34)***	***(111,699)***	***(21,451)***	***(343)***	***(21,794)***

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 **2016 - Company**	**Share capital S$'000**	**Other reserves S$'000**	**Share-based payment S$'000**	**Accumulated profit/(loss) S$'000**	**Total S$'000**
Balance at 1 January 2016	**121,992**	**-**	**2,421**	**(131,075)**	**(6,662)**
Profit/(loss) for the period	-	-	-	(306)	(306)
Other comprehensive income					
Foreign currency translation reserve	-	-	-	-	-
Total comprehensive income for the period	**121,992**	**-**	**2,421**	**(131,381)**	**(306)**
Contributions by and distributions to owners of the parent					
Issuance of ordinary shares	259	-	-	-	259
Share issue expense	(32)	-	-	-	(32)
Total transactions with owners in their capacity as owners of the parent	227	-	-	-	227
Balance at 30 June 2016	**122,219**	**-**	**2,421**	**(131,381)**	**(6,741)**

Audited **2015 - Company**	**Share capital S$'000**	**Reserve funds S$'000**	**Share-based payment S$'000**	**Accumulated profit/(loss) S$'000**	**Total S$'000**
Balance as at 1 January 2015	***95,482***	***(5,200)***	***-***	***(86,730)***	***3,552***
Profit/(loss) for the period	-	-	-	(24,184)	***(24,184)***
Other comprehensive income					
Foreign currency translation reserve	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(24,184)	(24,184)
Balance as at 30 June 2015	**95,482**	**(5,200)**	**-**	**(110,914)**	**(20,632)**

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 30/06/2016		As at 30/06/2015	
No of shares	**S$**	**No of shares**	**S$**
1,714,972,829	122,219,375	1,316,763,799	95,481,587

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	**30/06/2016**	**30/06/2015**
Total number of issued shares	1,714,972,829	1,316,763,799

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 2015 have been applied in the preparation for the financial statements for the financial year ended 30 June 2016 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 2016 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).

	2nd Quarter Ended	
	30/06/2016	**30/06/2015**
	SGD (cents)	**SGD (cents)**
Profit per share		
Basic	0.02	(1.97)
Diluted	0.02	(1.97)

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:

	30/06/2016	**30/06/2015**
	No of Shares	**No of Shares**
Basic	1,714,972,829	1,316,763,799
Diluted	1,714,972,829	1,316,763,799

Net asset value per ordinary share of the Group was calculated based on the share capital of 1,714,972,829 (FY2015：1,316,763,799) 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	
	30/06/2016	**31/12/2015**	**30/06/2016**	**31/12/2015**
	SGD (cents)	**SGD (cents)**	**SGD (cents)**	**SGD (cents)**
Net asset value per ordinary shares	0.36	0.40	0.39	0.39

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 profit of S$0.038 million for 2Q2016. An analysis of the statement of comprehensive income is as follows:

Revenue

The Group's total revenue of S$0.380 million for the 2Q2016 decreased 20% compared to the Prior Corresponding Period ("PCP") (2Q2015: S$0.476 million). The decrease in revenue in 2Q2016 as compared to 2Q2015 is largely due to the disposal of construction business in Malaysia and Micro Power Plants in Korea in FY2015.

Cost of Sales

The Group recorded a total cost of sales of S$0.006 million for 2Q2016, decreased by 100% compared to the PCP (2Q2015: S$1.362 million). The primary reasons for the variance between 2Q2016 and 2Q2015 is largely due to disposal of subsidiaries such as the construction business in Malaysia and Micro Power Plants in Korea in FY2015, reducing cost of sales as less raw materials and labor required in 2Q2016 as compared to 2Q2015.

Other Income

The Group reported a nominal other income of S$0.018 million for the 2Q2016, increased 29% compared to the PCP (2Q2015: S$0.014 million). This increase is due to rental income derived from the Group's sub-lease of office venue.

Administrative Expenses

Total administrative expenses of S$0.361 million for the 2Q2016 were increased by 2% when compared to the PCP (2Q2015: S$0.353million).

Finance Cost

The Group did not incur any finance cost for the 2Q2016, decreased by 100% when compared to the PCP (2Q2015: S$0.122 million). The significant decrease is due to the reduction in interest-bearing loans undertaken by the Group during 2Q2016 as compared to 2Q2015.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-current assets

Non-current assets decreased by $0.006 million were mainly attributable to the depreciation charges of $0.006 million.

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:

Group	Carrying Value as at 1 January 2016 S$ '000	Depreciation during the period S$ '000	Carrying Value as at 30 June 2016 S$ '000
Plants and Equipment	15	(2)	13
Office and Computer Equipment	30	(4)	26
Total	**45**	**(6)**	**39**

Current assets

Current assets increased by S$0.197 million were mainly attributable to the followings:

(i) Increase in trade and other receivables of S$0.19 million mainly due to the longer time period taken by the Group's debtors to clear their outstanding accounts.

(ii) Increase in cash and cash equivalents of $0.014 million as a result of short term loan taken up.

(iii) Decrease in prepaid operating expenses of $0.007 million as a result of lesser investments owned as compared to 2Q2015.

Current liabilities (excluding borrowings)

Decrease in current liabilities of $0.301 million were mainly due to:

(i) Decrease in trade and other payables of $0.844 was mainly due to repayment made to creditors made during the current period

(ii) Increase in due to directors of $0.43 million was in relation to loan of shares from a director to use as collateral for the Group's request to Maiora Asian Structured Finance Fund for an early disbursement of loan amount to the Group.

(iii) Decrease in other liabilities amounting to $0.036 million due to decrease in accrual for the period.

Loans and borrowings

Loans and borrowings at the Group level increased from S$5.319 million as at 31 December 2015 to S$5.468 million in 2Q2016. The minimal increase is due to a short-term loan taken up during 2Q2016.

Equity

Share capital as at 2Q2016 is S$122.219 million (31 December 2015: S$121.992 million). This increase is due to the issuance of shares to ISR Capital Limited as settlement of debt.

REVIEW OF STATEMENT OF CASH FLOW

As at 30 June 2016, there was net cash used in operating activities amounting to S$0.363 million as compared to 2Q2015 of S$1.006 million. The decrease is mainly due to:-

(i) Decrease in expenses due to the disposal of subsidiaries during FY2015.

(ii) Decrease in trade payables due to settlement via conversion of debt to equity.

Net cash of S$0.377 million generated from financing activities as at 30 June 2016 is mainly due to:

(i) Issuance of shares as repayment of outstanding debt. The issuance of shares has reduced trade payables.

(ii) Loan advances from Maiora Asian Structured Finance Fund with shares loaned from director as collateral.

Cash on hand decreased to S$0.02 million as at 2Q2016 as compared to S$0.246 million as at 2Q2015.

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 First Quarter 2016 Results Announcement dated 4 May 2016 as well as the SGXNET announcements released by the Company on 4 May 2016, 30 May 2016 and 13 June 2016.

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.

Recent Updates

(i) Fund Raising

The Company intends to commence an information drive, with a comprehensive presentation, with a target to raise approximately S$3 million to conclude and execute several smaller targeted transactions.

(ii) New Executive Director

As announced on 11 May 2016, Mr Paul Andrew Crosio is the newly appointed Executive Director of the Company.

(iii) Re-designation of Mr. Drew Ethan Madacsi

As announced on 11 May 2016, with Mr Paul Andrew Crosio joining the Company as Executive Director, Mr Drew Ethan Madacsi relinquished his position as Executive Director and was appointed as Non-Executive Chairman so as to provide guidance to the Group in its strategic and operational objectives.

(iv) Entry into non-binding Heads of Agreements

The Group has announced on 4 July 2016 and 7 July 2016 the Group's entry into non-binding Heads of Agreements with JRT Trading Limited and Alliance Brands Limited respectively. Please refer to SGXNET for more information.

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.

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 Company does not have any IPT transaction for the period ended 30 June 2016.

The following transaction involves related parties to the Company. The transaction was an interest free advances with no amount at risk. Therefore, under Rule 909 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company does not deem the transaction as IPT.

	6 months ended 30 June 2016 S$'000
Loans provided by Non Executive Chairman (previous Executive Director) - Drew Ethan Madacsi	439 (1)
Loans provided by Independent Director - Christopher Michael Peck	19
Loans provided by shareholders of the company	5,269

Note:

(1) S$430,000 relates to total value of 86 million shares that were provided by Mr Drew Ethan Madacsi to lender as collateral for loan advances.

14 Use of proceeds from placement

Proceeds from the 10th September 2015 share placement exercise had been fully utilised for repayment of the existing debts, borrowings and general working capital purposes.

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.

We, the undersigned, hereby 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 June 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Paul Andrew Crosio
Executive Director

Gerard Chong Chee Meng
Independent Director

Singapore
29 July 2016