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

UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER PERIOD ENDED 30 JUNE 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 2nd Quarter Ended				Unaudited Year Ended			
	30/06/2019 S$'000	30/06/2018 S$'000	(+/-) Sgd '000	%	30/06/2019 S$'000	31/12/2018 S$'000	(+/-) Sgd '000	%
Revenue	82	47	35	74%	549	370	179	48%
Cost of sales	(132)	(207)	75	-36%	(299)	(413)	114	-28%
Gross Profit	(50)	(160)	110	-69%	250	(43)	293	-681%
Other items of Income								
Other income	-	(4)	4	-100%	-	277	(277)	-100%
Other items of Expense								
Administrative expenses	(425)	(444)	19	-4%	(888)	(1,554)	666	-43%
Finance costs	(29)	(40)	11	-28%	(59)	(452)	393	-87%
Other expenses	46	9	-	411%	(15)	(460)	445	-97%
(Loss)/profit before income tax	(458)	(639)	144	-28%	(712)	(2,232)	**1,075**	-68%
(Loss)/profit after tax for the financial period/year	**(458)**	**(639)**	181	-28%	**(712)**	**(2,232)**	1,520	-68%
Other comprehensive (loss)/income for the financial period/year								
Foreign currency translation difference	(46)	(13)	(33)	254%	(59)	(34)	(25)	-100%
Other comprehensive income for the financial period/year	(46)	(13)	(33)	254%	(59)	(34)	(25)	-100%
Total comprehensive (loss)/income for the financial period/year	**(504)**	**(652)**	**(33)**	-23%	**(771)**	**(2,266)**	**(25)**	-66%

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 2nd Quarter Ended	
	30/06/2019	30/06/2018
	S$'000	S$'000
Depreciation of property, plant & equipment	76	23

1(a)(iii) Other expenses

	2nd Quarter Ended	
	30/06/2019	30/06/2018
	S$'000	S$'000
Unrealised exchange gain, net	-	-
Other expenses	(46)	9
	(46)	9

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
Assets				
Non-Current assets				
Investment in subsidiary corporations	-	-	1	1
Property, plant and equipment	734	793	2	3
	734	793	3	4
Current Assets				
Inventories	24	19	-	-
Trade and other receivables	1,016	1,003	2,173	2,145
Other current assets	96	146	49	47
Financial asset, at fair value through profit or loss	*	*	*	*
Cash and bank balances	68	194	34	47
	1,204	1,362	2,256	2,239
Total Assets	**1,938**	**2,155**	**2,259**	**2,243**
Equity and Liabilities				
Equity				
Capital and reserves attribtable to equity holders of the company				
Share capital	125,783	125,783	125,783	125,783
Other reserve	(59)	(10)	-	-
Accumulated (loss)	(132,586)	(131,898)	(131,173)	(130,602)
Total Equity	(6,862)	(6,125)	(5,390)	(4,819)
Current liabilities				
Loan and borrowings				
Trade and other payables	1,908	1,864	1,840	1,624
Borrowings	6,892	6,416	5,809	5,438
Total liabilities	8,800	8,280	7,649	7,062
Total Equity and Liabilities	**1,938**	**2,155**	**2,259**	**2,243**

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 30/06/2019		As at 30/06/2018	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Borrowings	-	6,892	-	5,604
	-	6,892	-	5,604

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 S$'000	**2018 S$'000**
Cash Flows from Operating Activities		
(Loss)/profit before tax	(771)	(2,232)
	(771)	(2,232)
Adjustments for:		
Depreciation of property, plant and equipment	77	131
Finance expense	59	452
Interest income	-	(92)
Unrealised currency translation (losses)/gains	9	(67)
Write-off of property, plant and equipment	-	4
Operating cash flows before changes in working capital	(626)	(1,804)
Changes in working capital:		
Decrease/(increase) in trade and other receivables	(13)	581
Decrease/(increase) in other current assets	50	45
(Decrease)/increase in trade and other payables	44	47
Cash flows used in operations	(545)	(1,131)
Interest (paid)/received	(57)	(3)
Income taxes paid	-	(7)
Net cash used in operating activities	(602)	(1,141)
Cash flows from Investing Activities		
Addition to property, plant and equipment	-	(149)
Proceeds from disposal of property, plant and equipment	-	-
Net cash flows used in investing activities	-	(149)
Cash flows from Financing Activities		
Proceeds from issuance of ordinary shares		
Share issue expense	-	-
Proceeds from loans and borrowings	476	1,172
Net cash provided by financing activities	476	1,172
Net (decrease)/increase in cash and bank balances	(126)	(118)
Cash and bank balance at beginning of period	194	312
Cash and bank balances at end of period	68	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.

	Attributable to owners of the company			
Unaudited **2019 - Group**	**Share capital S$'000**	**Other reserves S$'000**	**Accumulated (loss) S$'000**	**Total equity S$'000**
Balance as at 1 January 2019	***125,783***	***(10)***	***(131,898)***	***(6,125)***
Loss for the financial year	-	-	(771)	***(771)***
Other comprehensive loss				
Foreign currency translation reserve	-	(49)	-	(49)
Total comprehensive loss for the financial year	-	(49)	(771)	(820)
Balance as at 30 June 2019	***125,783***	***(59)***	***(132,669)***	***(6,945)***

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

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
Balance as at 1 January 2019	**125,783**	**-**	**(130,602)**	**(4,819)**
Loss for the financial year	-	-	(572)	(572)
Other comprehensive income				
Foreign currency translation reserve	-	-	-	-
Total comprehensive losses for the financial year	**-**	**-**	**(572)**	**(572)**
Balance as at 30 June 2019	**125,783**	**-**	**(131,174)**	**(5,391)**

Unaudited 2018 - Company	Share capital S$'000	Share-based payment S$'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	-	-	(1,512)	(1,512)
Total comprehensive income for the financial year	**-**	**-**	**(1,512)**	**(1,512)**
Balance as at 31 December 2018	**125,783**	**-**	**(130,602)**	**(4,819)**

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 30/06/2019		As at 30/06/2018	
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	**30/06/2019**	**30/06/2018**
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 30 June 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).

	2nd Quarter Ended	
	30/06/2019	**30/06/2018**
	SGD (cents)	**SGD (cents)**
(Loss)/Profit per share		
Basic	(0.030)	(0.032)
Diluted	(0.030)	(0.032)

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:

	30/06/2019	**31/3/2018**
	No of Shares	**No of Shares**
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 (2QFY2018：2,343,527,950) 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	
	30/06/2019	**30/06/2018**	**30/06/2019**	**30/06/2018**
	SGD (cents)	**SGD (cents)**	**SGD (cents)**	**SGD (cents)**
Net asset value per ordinary shares	(0.29)	(0.20)	(0.23)	(0.20)

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$0.504 million for 2Q2019. An analysis of the statement of comprehensive income is as follows:

Revenue

The Group's total revenue of S$0.082 million for the 2Q2019 increased 74% compared to the Prior Corresponding Period ("PCP") (2Q2018: S$0.047 million). The increase in revenue was largely due to the additional food and beverage operations in Chisenupuri area in Niseko, Hokkaido, Japan as compared to 2Q2018.

Cost of Sales

The Group recorded a total cost of sales of S$0.132 million for 2Q2019, decreased by 36% compared to the PCP (2Q2018: S$0.207 million). The reason for the decrease between 2Q2019 and 2Q2018 was largely due to lower cost options used.

Administrative Expenses

Total administrative expenses of S$0.425 million for the 2Q2019 were decreased by 4% when compared to the PCP (2Q2018: S$0.444 million). The decrease in administrative expenses was mainly due to decrease in professional fees and administrative fees.

Other Expenses

Other expenses of S$(0.046) million recorded for the 2Q2019 as compared to S$(0.009) million for 2Q2018. The increase was largely due to foreign exchange difference.

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 decreased by S$0.059 million from S$0.793 million as at 31 December 2018 to S$0.734 million as at 30 June 2019. The decrease was due to depreciation of assets and minimal additions to property, plant and equipment during 2Q2019.

Current assets

Trade and other Receivables

Trade and other receivables at the Group level increased from S$1.003 million as at 31 December 2018 to S$1.016 million in 2Q2019. 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 2Q2019 were S$1.908 million (31 December 2018: S$1.864 million). This increase was due to payables incurred but not paid during the quarter.

Borrowings

The Group has a total borrowing of S$6.892 million as at 2Q2019 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 30 June 2019, there was net cash used in operating activities amounting to S$0.602 million as compared to 2Q2018 of S$1.141 million. The decrease as compared to 2Q2018 was mainly due to:

- increase in trade receivables due to the Group's Japan operations;
- decrease in current assets mainly prepaid operating expenses; and
- increase in trade payables for the Group.

The Group has a net cash inflow from financing activities of S$0.476 million due to a loan undertaken during 2Q2019.

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.

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.

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 June 2019 as the Company has incurred a net loss for 2Q2019.

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). Jason N Block, a director of the Company, is 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.

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 30 June 2019 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Chong Chee Meng Gerard
Lead Independent Director

Singapore
13 August 2019