M M P RESOURCES LIMITED

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

UNAUDITED FINANCIAL STATEMENT FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2015

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

	Unaudited 3rd Quarter Ended				Unaudited 9 Months Ended			
	30/09/2015	30/09/2014	(+/-)		30/09/2015	30/09/2014	(+/-)	
	S$'000	S$'000	Sgd '000	%	S$'000	S$'000	Sgd '000	%
Continuing Operations								
Revenue	591	75	516	>100%	1,409	1,212	197	>100%
Cost of sales	(607)	(65)	(542)	<100%	(2,085)	(1,008)	(1,077)	<100%
Gross Profit	(16)	10	(26)	<100%	(676)	204	(881)	<100%
Other items of Income								
Other income	1	(81)	82	<100%	30	222	(192)	<100%
Other items of Expense								
Administrative expenses	(502)	(536)	34	<100%	(900)	(974)	74	<100%
Finance costs	(128)	(1)	(127)	<100%	(327)	(6)	(321)	<100%
Other expenses	(29)	-	(29)	n.m	(23,728)	(3)	(23,725)	<100%
Profit/(loss) before income tax	**(674)**	**(608)**	**(66)**	**<100%**	**(25,601)**	**(557)**	**(25,044)**	**<100%**
Profit/(loss) before tax from continuing operations	(674)	-	(674)	n.m	(25,048)	-	(25,048)	n.m
Profit/(loss) before tax from Discontinued operations	-	4,870	4,870	n.m	(553)	4,870	(5,423)	<100%
Profit/(loss) for the period	**(674)**	**4,262**	**4,196**	**>100%**	**(25,601)**	**4,313**	**(29,914)**	**<100%**
Other comprehensive income for the period								
Foreign currency translation	-	(4,568)	4,568	n.m	-	(3,754)	3,754	n.m
Total comprehensive income for the period	**(674)**	**(306)**	**8,764**	**>100%**	**(25,601)**	**559**	**(26,160)**	**<100%**
Profit/(Loss) for period attributable to:								
Owners of the company	(792)	4,280	(5,072)	<100%	(25,376)	4,294	(29,670)	<100%
Non-controlling interests	118	(18)	136	>100%	(225)	19	(244)	<100%
	(674)	**4,262**	**(4,936)**	**<100%**	**(25,601)**	**4,313**	**(29,914)**	**<100%**
Total Comprehensive Income for the Period attributable to:								
Owners of the company	(792)	(289)	(503)	<100%	(25,376)	540	(25,916)	<100%
Non-controlling interests	118	(18)	136	>100%	(225)	19	(244)	<100%
	(674)	**(306)**	**(367)**	**<100%**	**(25,601)**	**559**	**(26,160)**	**<100%**

n.m – not meaningful

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

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 9 Months Ended	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
	S$'000	S$'000	S$'000	S$'000
Depreciation Of Property, Plant & Equipment	52	23	72	58

1(a)(iii) Other expenses

	Unaudited 3rd Quarter Ended		Unaudited 9 Months Ended	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
	S$'000	S$'000	S$'000	S$'000
Unrealised Exchange Gain, Net	(29)	-	(40)	2
Gain/(Loss) on Disposal of subsidiaries	-	(301)	(309)	-
Gain/(Loss) on Investment	-	-	(23,379)	-
Negative Goodwill	-	220	-	220
	(29)	(81)	(23,728)	222

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 30/9/2015 S$'000	Audited 31/12/2014 S$'000	Unaudited 30/9/2015 S$'000	Audited 31/12/2014 S$'000
Assets				
Non-Current assets				
Available-for-sale financial assets	12,000	35,380	12,000	23,380
Investment in subsidiaries	-	-	100	12,100
Property, plant and equipment	933	836	2	-
Deferred tax asset	-	3	-	-
Goodwill	-	26	-	-
	12,933	**36,245**	**12,102**	**35,480**
Current Assets				
Available-for-sale financial assets	-	-	-	-
Work in Progress	111	-	-	-
Inventories	12	-	-	-
Trade and other receivables:	5,065	2,781	6,654	2,359
Income tax receivables	-	10	-	-
Prepaid operating expenses	65	43	57	10
Cash and cash equivalents	22	169	2	63
	5,275	3,003	6,713	2,432
Total Assets	**18,208**	**39,248**	**18,815**	**37,912**
Equity and Liabilities				
Equity				
Capital and reserves attribtable to equity holders of the company				
Share capital	126,680	95,482	126,680	95,482
Other reserve	(5,200)	(5,200)	(5,200)	(5,200)
Foreign currency translation reserve	-	(2)	-	-
Accumulated (profit)/loss	(112,525)	(87,148)	(111,344)	(86,730)
	8,955	3,132	10,136	3,552
Non-controlling interest	(225)	69	-	-
Total Equity	8,730	3,201	10,136	3,552

	Group		Company	
	Unaudited 30/9/2015 S$'000	Audited 31/12/2014 S$'000	Unaudited 30/9/2015 S$'000	Audited 31/12/2014 S$'000
Current liabilities				
Loan and borrowings	518	662	518	-
Trade and other payables	6,714	35,050	5,941	34,079
Other liabilities	716	296	690	281
	7,948	36,008	7,149	34,360
Non Current liabilities				
Borrowings	1,530	39	1,530	-
Total liabilities	9,478	36,047	8,679	34,360
Total Equity and Liabilities	**18,208**	**39,248**	**18,815**	**37,912**

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 30/09/2015		As at 30/09/2014	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Obligation under finance lease	-	-	50	-
Borrowings	518[1]	-	27	-
	518	-	77	-

Amount repayable after one year

	As at 30/09/2015		As at 30/09/2014	
	Secured	Unsecured	Secured	Unsecured
	S$'000	S$'000	S$'000	S$'000
Obligation under finance lease	-	-	32	-
Borrowings	1,530[2]	-	579	-
	1,530	-	611	-

Detail of any collateral

(1) Short-term borrowings from non-financial institutions.

(2) Long-term borrowings from non-financial institutions.

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 9 Months Ended	
	30/9/2015 S$'000	30/9/2014 S$'000
Cash Flows from Operating Activities		
Profit (Loss) before tax for continuing operations	(25,048)	(557)
Profit (Loss) before tax for discontinued operations	(553)	4,870
	(25,601)	4,313
Adjustments for:		
Depreciation of property, plant and equipment	72	58
(Gain)/ Loss on disposal of subsidiaries	-	(301)
Negative Goodwill	-	(220)
Write off of Investment	23,380	-
Finance costs	-	6
Translation Reserve	(3)	-
Translation Difference	-	(4,570)
Provision	750	-
Operating cash flows before changes in working capital	(1,402)	(714)
Changes in working capital:		
Decrease (increase) in gross amount due from customer for contract work-in-progress	(111)	(160)
Increase (decrease) in gross amount due to customer for contract work-in-progress	(188)	(3)
Decrease (increase) in Inventories	(12)	-
Decrease (increase) in trade and other receivables	(3,448)	3,775
Decrease (increase) in prepaid operating expenses	(40)	(45)
Increase (decrease) in trade and other payables	(21,655)	(2,794)
Increase (decrease) in amount due to directors	(150)	-
Increase (decrease) in other liabilities	(297)	(3)
Cash flows from/(used in)operations	(27,303)	56
Interest paid	(122)	(6)
Income taxes paid	-	-
Net cash flows from operating activities	(27,425)	50
Cash flows from Investing Activities		
Purchase of property, plant and equipment	(887)	(112)
Disposal of subsidiaries, net of cash disposal	(100)	-
Net cash out flow on acquisition of a subsidiary	-	(114)
Net cash flows used in investing activities	(987)	(226)
Cash flows from Financing Activities		
Proceeds from issuance of shares	31,308	-
Share issuance expense	(110)	-
Proceeds from loans and borrowings	(2,640)	22
Repayment of loans and borrowings	-	(35)
Repayment of bank overdraft	-	51
Acquisition of non-controlling interest	(293)	-
Net cash flows (used in)/from financing activities	28,265	38
Net increase in cash and cash equivalents	(147)	(138)
Cash and cash equivalents at beginning of period	169	212
Cash and cash equivalents at end of period	22	74

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 2015 - Group	Attributable to owners of the parent							
	Share capital S$'000	Reserve funds S$'000	Other 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	-	-	-	-	**(25,377)**	(25,377)	(225)	**(25,602)**
Other comprehensive income								
Foreign currency translation reserve, representing total comprehensive income for the period	-	-	-	2	-	-	-	2
Total comprehensive income for the period	-	-	-	**2**	**(25,377)**	**(25,377)**	**(225)**	**(25,600)**
Contributions by and distributions to owners of the parent								
Disposal of subsidiaries	-	-	-	-	-	-	(69)	(69)
Issuance of ordinary shares	31,198	-	-	-	-	-	-	31,198
Total transactions with owners in their capacity as owners of the parent	**31,198**	-	-	-	-	-	**(69)**	**31,129**
	-	-	-	-	-	-	-	-
At 30 September 2015	**126,680**	-	**(5,200)**	-	**(112,525)**	**(22,245)**	**(225)**	**8,730**

Audited 2014 - Group	Attributable to owners of the parent							
	Share capital S$'000	Reserve funds S$'000	Other 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 2014	**95,482**	-	-	3,764	(89,300)	**9,946**	-	**9,946**
Loss for the year	-	-	-	-	4,294	4,294	19	**4,313**
Other comprehensive income								
Foreign exchange translation loss	-	-	-	(3,754)	-	(3,754)	-	**(3,754)**
Total comprehensive income for the year	-	-	-	**(3,754)**	**4,294**	**540**	**19**	**559**
Disposal of subsidiaries	-	-	-	-	(1,106)	(1,106)	-	(1,106)
Other Reserves - Component of Convertible Promissory Note	-	(5,200)	-	-	-	(5,200)	-	(5,200)
Additional non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	223	223
At 30 September 2014	**95,482**	**(5,200)**	-	**10**	**(86,112)**	**4,180**	**242**	**4,422**

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 2015 - Company	Share capital S$'000	Reserve funds S$'000	Other reserve S$'000	Foreign currency translation reserve S$'000	Accumulated profit/(loss) S$'000	Total S$'000
Balance at 1 January 2015	95,482	(5,200)	-	-	**(86,730)**	**3,552**
Profit/(loss) for the period	-	-	-	-	(24,614)	(24,614)
Total comprehensive income for the period	**95,482**	**(5,200)**	-	-	**(24,614)**	**(24,614)**
Issuance of ordinary shares	31,198	-	-	-	-	31,198
Balance at 30 September 2015	**126,680**	**(5,200)**	-	-	**(111,344)**	**10,136**

Audited 2014 - Company	Share capital S$'000	Reserve funds S$'000	Other reserve S$'000	Foreign currency translation reserve S$'000	Accumulated profit/(loss) S$'000	Total S$'000
Balance at 1 January 2014	95,482	-	-	-	(95,537)	(55)
Profit/(loss) for the period	-	-	-	-	9,464	9,464
Total comprehensive income for the period	**95,482**	-	-	-	**(86,073)**	**9,409**
Other comprehensive income						
Component of Convertible Promissory Note	-	(5,200)	-	-	-	(5,200)
Balance at 30 September 2014	**190,964**	**(5,200)**	-	-	**(181,610)**	**4,209**

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 30/09/2015		As at 30/09/2014	
No of shares	**S$**	**No of shares**	**S$**
1,561,763,799	126,789,087	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	**30/09/2015**	**30/09/2014**
Total number of issued shares	1,561,763,799	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 2014 have been applied in the preparation for the financial statements for the financial year ended 30 September 2015 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 2015 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	
	30/9/2015	30/9/2014
	SGD (cents)	SGD (cents)
Profit per share		
Basic	-*	-*
Diluted	-*	-*

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:

	No of Shares
Basic	1,370,719,843
Diluted	1,370,719,843

*Less than SGD 0.01 cents

Net asset value per ordinary share of the Group was calculated based on the share capital of 1,370,719,843 (FY2014: 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	
	30/9/2015 SGD (cents)	30/12/2014 SGD (cents)	30/9/2015 SGD (cents)	30/12/2014 SGD (cents)
Net asset value per ordinary shares	0.01	0.01	0.01	0.01

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$0.674 million for the third quarter and S$25.601 million for the nine-month financial period ended 30 September 2015. An analysis of the statement of comprehensive income is as follows:

Revenue

The Group's total revenue of S$0.591 million for the quarter ended 30 September 2015, increased by 87.3% compared to the Prior Corresponding Period ("PCP") (30 September 2014: S$0.075 million). The increase in revenue was mainly due to:-

- Significant changes in the Group's operational structures

(i) New source of revenue contributed by operation in Micro Power Plants ("MPP") (referred to as MPP 1 and MPP 2) in South Korea.

(ii) Disposal of non-performing assets in China in FY2014.

The Group continues to focus on executing its profitably and rationalizing its core assets to roll-out more MPPs in the next 3 years.

Cost of Sales

Total costs of sales of S$0.607 million for the quarter ended 30 September 2015 were increased by 89.29% compared to the PCP (30 September 2014: S$0.065 million). The increase in Cost of Sales was mainly due to:-

(i) Cost of delivery, handling and custom clearance tax for crude oil.

(ii) Cost of raw materials required for the operation of MPP to generate electricity.

Gross Profit Margin

As previously mentioned in earlier announcement, break-even profitability for fixed and variable overheads requires the implementation of 5(five) MPPs. Despite our conscientious efforts, market condition and lack of funding had made it difficult for the Group to reach the break-even point. Therefore, in Q32015, the Group reported a negative profit margin.

Operating Expenses

Total operating expenses of S$0.502 million for the 3Q 2015 were decreased by 6.17% when compared to the PCP (30 September 2014: S$0.535million). Operating expenses were mainly staff costs, rental and professional fees for Group and also MPP's setup expenses.

Finance Cost

Interest and other finance costs were S$0.128 million for the 3Q 2015. It comprised of interest expenses incurred by the Group's short term and long term borrowing arrangements.

Other Expenses

The increase in other expense of S$0.029 million was mainly due to foreign exchange loss in 3Q 2015.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

Available-for-sale financial asset

The Group had invested in Ardilaun Energy Limited ("Ardilaun") whose principal activities are those of oil and gas exploration and development in Irish territories and internationally. The above investment made up the Group's available-for-sale financial assets amounting to S$12.0 million.

We have reclassified the asset from current asset to non-current asset, as Management is not optimistic in being able to sell the asset within the financial year due to the bleak market situation. The Group's continuation to seek impression of interest for Ardilaun and will update the shareholders in due course if any.

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:

Group	Carrying Value as at 1 January 2015 S$ '000	Depreciation during the period S$ '000	Carrying Value as at 30 September 2015 S$ '000
Leasehold Improvements	34	(5)	29
Plants and Equipment	963	(60)	903
Office and Computer Equipment	8	(7)	1
Total	**1,005**	**(72)**	**933**

Increased in PPE due to capitalization of construction cost, equipment cost of MPP1 and office facilities.

Current assets

Work in Progress

The Group is still in progress with the continued long-term MPP rollout plan in South Korea, currently speaking to potential funders on multiple private equity and fixed loan scenarios. Currently, MPP 2 was targeted to complete by the end of 3Q2015 but is delayed till Q42015 due to funding. To date, the construction cost incurred by the Group is S$0.111 million.

Inventories

The Group's total inventories available amounts to S$0.012 million. This is solely made up of crude oil which is the raw material required by MPP 1 to generate electricity.

Trade and other Receivables

Trade and other receivables at the Group level increased from S$2.781 million as at 31 December 2014 to S$5.065 million in 3Q2015. The increase is mainly due to:

(i) Other receivables amounting to S$2.728 million from the issuance of 110 million shares during the recent share placement exercise. Due to clerical error, cheque from placees were issued in wrong currency and wrongly dated. Hence, the Company is pending the receipt of the new cheques from the placees.

(ii) Trade Receivable of S$0.539 million generated from MPP1.

Current liabilities

Borrowings (Short Term)

The Group's borrowings were positioned at 30 September 2015 was S$0.518 million. The Group has taken short-term borrowings from non-financial institution to pay its operating expenses in 3Q2015.

Trade and other Payables

Trade and other payables at the Group level decreased from S$35.050 million as at 31 December 2014 to S$6.714 million in 3Q2015. This is mainly due to:

(i) Decreased in redemption of redeemable Promissory note to new ordinary shares amount to S$28.579 million.

(ii) Decreased in Trade Payables as result of disposal of Elite Bay.

Other Liabilities

The Group's current liabilities as at 3Q2015 is S$0.716 million (31 December 2014: S$0.296 million) comprises predominantly of accruals of regular operating expenses and loan interest to be paid to external parties.

Non-Current liabilities

Borrowings (Long Term)

The Group's borrowings finalised at 30 September 2015 sit at S$1.530 million. The Group has taken several borrowing over the three quarters, to fund its obligations to the joint venture partner, Primeforth Renewable Energy Ltd and construction 2 (two) MPP in South Korea. The borrowings have been raised from shareholders, the JV partner in MMPGPL and non-financial institutions.

Equity

Shareholders' Equity has increased from S$95.48 million to S$126.68 million. The increase comprised of:

(i) The recent share placement exercise of 110 million shares amounting to S$2.73 million. As mentioned in "Trades & Other Receivables" shares were issued upon receipt of original cheques. However, due to clerical errors, cheques had been returned and will be reissued. All share certificates are safe kept by the Company and will only be released upon clearance of funds.

(ii) The conversion of redeemable promissory note for 135 million shares worth S$28.58 million to Maiora Asia Structured Finance Fund Segregated Portfolio.

And was partially offset by:2

(i) Net losses contributed by the Group in the three quarter for 2015.

(ii) Deductible of fees and expenses from the additional listing of 245 million shares.

REVIEW OF STATEMENT OF CASH FLOW

As at 30 September 2015, there was net cash used in operating activities of S$27.425 million as compared to net cash used of S$0.050 million for 30 September 2014. This is mainly due to:-

(i) Increase in other receivable, Inventories, and Work in Progress offset against trade payable and other liabilities.

(ii) Decrease in other payable on the redemption of promissory note.

Net cash of S$0.987 million used in investing activities was for construction and purchase of equipment and storage containers for Crude Palm Oil inventory used in the Group's MPP 1.

Net cash of S$28.265 million generated from financing activities as at 30 September 2015, was mainly due to:

(i) Conversion of promissory note amounting to S$28.58 million for 135 million shares as announced on 3 July 2015, which reduced our payable to S$6.71 million.

(ii) Recent share placement exercise on 10 September 2015 for 110 million shares. As mentioned earlier, amount owing has been recognized as 'Other Receivables'.

(iii) Borrowings undertaken during the period.

Cash on hand decrease to S$0.022 million as at 3Q 2015 as compared to S$0.074 million as at 3Q 2014.

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

No forecast or prospect statement has been 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.**

Recent Developments

As previously announced on 10 September 2015, two placees decided against proceeding with their subscription of Subscription Shares due to current market conditions and expiration of the long stop dates for the subscription agreements. Management is looking for alternative sources of funding to carry on with the Group's plan to build more Micro Power Plants.

Furthermore, the Company is also currently in early stage discussion with our Joint Venture partner for an alternative operating arrangement with a view to reducing the operational expenses currently incurred by operating less than 5 Micro Power Plants (due to the absence of economies of scale), previously mentioned in earlier announcements. Management will make the necessary announcement when details are finalised

The Group is cautiously optimistic that the renewable energy industry will remain encouraging as Korea is slowly entering into the peak season for energy consumption. The Group believes that the long-term fundamentals of the renewable energy industry within Korea will remain robust.

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 third quarter ended 30 September 2015.

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.**

There were no IPTs during the period under review.

14 **Use of proceeds from placement**

On 10 September 2015, the Company issued and allotted 110 million new ordinary shares in the capital of the Company ("the Placement Shares") pursuant to a private placement at an issue price of $0.0248 for each Placement Share

S$1.590 million net proceeds received from the Share Placement exercise has been utilised by the Company and its subsidiaries, for repayment of the existing debts, borrowings and general working capital purposes.

15 **Negative confirmation pursuant to Rule 705(5)**

The Directors confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these unaudited interim financial results for the quarter ended 30 September 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Drew Ethan Madacsi
Interim Executive Director
13 November 2015