



**MANHATTAN RESOURCES LIMITED**

Company Registration No : 199006289K

**Unaudited Financial Statement Announcement for the financial year ended 31 December 2019**

1(a)(i). An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Unaudited Consolidated Income Statement for the Four Quarter ("4Q 2019) and FY 2019**

	Group S\$'000		% Change	Group S\$'000		% Change
	4Q 2019	4Q 2018	+ / (-)	FY 2019	FY 2018	+ / (-)
Revenue*	3,454	6,628	(48)	13,543	28,149	(52)
Other income *	4,271	14,446	(70)	4,673	15,817	(70)
Employee benefits expenses <sup>(1)</sup>	(559)	(1,132)	(51)	(2,875)	(4,856)	(41)
Depreciation and amortisation <sup>(1)</sup>	(1,198)	(1,255)	(5)	(6,191)	(7,333)	(16)
Other expenses *	(24,691)	(4,349)	468	(31,435)	(21,579)	46
Finance costs <sup>(2)</sup>	(86)	(405)	(79)	(755)	(3,056)	(75)
Share of results of associate, net of tax	(6,534)	-	n.m.	(6,540)	(6)	n.m.
Share of results of joint venture company, net of tax	(872)	4	n.m.	(872)	(104)	738
<b>(Loss)/profit before tax</b>	<b>(26,215)</b>	<b>13,937</b>	<b>n.m.</b>	<b>(30,452)</b>	<b>7,032</b>	<b>n.m.</b>
Income tax credit/(expense)	149	(3,707)	n.m.	536	(3,672)	n.m.
<b>(Loss)/profit for the period</b>	<b>(26,066)</b>	<b>10,230</b>	<b>n.m.</b>	<b>(29,916)</b>	<b>3,360</b>	<b>n.m.</b>
<b>(Loss)/profit attributable to:</b>						
Owners of the Company	(25,488)	9,663	n.m.	(29,155)	3,744	n.m.
Non-controlling interests	(578)	567	n.m.	(761)	(384)	98
	<b>(26,066)</b>	<b>10,230</b>	<b>n.m.</b>	<b>(29,916)</b>	<b>3,360</b>	<b>n.m.</b>

**Unaudited Consolidated Statement of Comprehensive Income for 4Q 2019 and FY 2019**

	Group S\$'000		% Change	Group S\$'000		% Change
	4Q 2019	4Q 2018	+ / (-)	FY 2019	FY 2018	+ / (-)
<b>(Loss)/profit for the period</b>	(26,066)	10,230	n.m.	(29,916)	3,360	n.m.
<b>Other comprehensive income:</b>						
<b>Item that may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation	874	(2,813)	n.m.	2,483	(7,303)	n.m.
<b>Other comprehensive income for the period, net of tax</b>	874	(2,813)	n.m.	2,483	(7,303)	n.m.
<b>Total comprehensive income for the period</b>	<b>(25,192)</b>	<b>7,417</b>	<b>n.m.</b>	<b>(27,433)</b>	<b>(3,943)</b>	<b>596</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	(24,616)	6,889	n.m.	(25,695)	(1,348)	1,806
Non-controlling interests	(576)	528	n.m.	(1,738)	(2,595)	(33)
	<b>(25,192)</b>	<b>7,417</b>	<b>n.m.</b>	<b>(27,433)</b>	<b>(3,943)</b>	<b>596</b>

**Notes:**

n.m. - not meaningful, \* - Refer to item 1(a)(ii) for details.

(1) In August 2018, a subsidiary entered into a conditional sale and purchase agreement for the sale of 27 tugs and 25 barges (the "Vessels"). The Company ceased to depreciate the Vessels and has reclassified the Vessels from "Property, plant and equipment" to "Assets held for sale" under the proposed disposal in September 2018. The transaction was completed in 4Q 2018.

(2) Finance costs includes the interest expenses incurred on the bank loans. The Group had repaid the loans in 1Q 2019.

- 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.

	Group S\$'000			Group S\$'000		
	4Q 2019	4Q 2018	% Change +/-	FY 2019	FY 2018	% Change +/-
<b>Revenue</b>						
Coal transportation income <sup>(1)</sup>	288	2,718	(89)	1,271	15,002	(92)
Sale of electricity <sup>(2)</sup>	3,166	3,910	(19)	12,272	13,147	(7)
	<u>3,454</u>	<u>6,628</u>	(48)	<u>13,543</u>	<u>28,149</u>	(52)

**Other income**

Interest income on cash and bank deposits	62	(127)	n.m.	173	109	59
Gain on disposal of property, plant and equipment <sup>(3)</sup>	561	10,880	(95)	839	11,961	(93)
Miscellaneous income <sup>(4)</sup>	3,648	3,693	(1)	3,661	3,747	(2)
	<u>4,271</u>	<u>14,446</u>	(70)	<u>4,673</u>	<u>15,817</u>	(70)

**Other expenses include the following:**

Operating expenses (excluding payroll and depreciation):

	Group S\$'000			Group S\$'000		
	4Q 2019	4Q 2018	% Change +/-	FY 2019	FY 2018	% Change +/-
Coal and fuel <sup>(5)</sup>	6	(2,695)	n.m.	(3,421)	(10,490)	(67)
Operations and maintenance <sup>(1) (6)</sup>	(472)	(761)	(38)	(2,495)	(3,353)	(26)
Agent fees and port handling charges <sup>(1)</sup>	(53)	(148)	(64)	(91)	(1,413)	(94)
Certificate, license and other compliance expenses <sup>(1)</sup>	(10)	(85)	(88)	(55)	(405)	(86)
Charter expenses/Equipment leasing <sup>(1) (8)</sup>	-	(60)	n.m.	-	(1,279)	n.m.
Other expenses	(870)	(301)	189	(1,381)	(1,659)	(17)
	<u>(1,399)</u>	<u>(4,050)</u>	(65)	<u>(7,443)</u>	<u>(18,599)</u>	(60)
Legal and professional fees <sup>(7)</sup>	(202)	(258)	(22)	(547)	(754)	(27)
Office and other rental expenses <sup>(8)</sup>	(96)	(94)	2	(96)	(366)	(74)
Impairment loss on property, plant and equipment <sup>(9)</sup>	(2,612)	-	n.m.	(2,612)	-	n.m.
Impairment loss on trade and other receivables	(117)	(10)	1,070	(117)	(10)	1,070
Impairment loss on investment in associate <sup>(9)</sup>	(19,608)	-	n.m.	(19,608)	-	n.m.
Impairment loss on goodwill and intangible assets <sup>(9)</sup>	(969)	-	n.m.	(969)	-	n.m.
Foreign exchange gain/(loss) <sup>(10)</sup>	770	407	89	1,385	(953)	n.m.

**Notes:**

- (1) The decrease in shipping revenue and cost was due to completion of disposal of vessels in 4Q 2018.
- (2) The decrease in sales of electricity was mainly due to the lower sales volume of electricity in 4Q and FY 2019 as compared to 4Q and FY 2018.
- (3) In 3Q 2019, the Group sold 1 set of vessel to PT. Karunia Samudera Lines ("Karunia"). The consideration was used to offset the deposit placed by Karunia in 2016. In 4Q 2019, the Group sold additional 2 tugs and 1 barge to a third party. These vessels were old age and it is not cost-effective to operate these vessels in this extremely competitive environment. The Group operates its barging and shipping segment in a more cost-effective manner by (i) using its existing newer unsold vessels; and (ii) chartering newer vessels to operate and serve its customers.
- (4) Miscellaneous income included interest income on overdue trade receivables subsequent to the receipt of invoices in FY 2019 and insurance claims of approximately S\$2.7m arising from the business disruptions claims submitted in 2018. The insurance claims was fully paid in early 2020. The miscellaneous income in FY 2018 included a fair value gain of approximately S\$3.7m from the uplift of investment property under construction in Ningbo.
- (5) The decrease in coal expenses was in line with the lower electricity sales in 4Q and FY 2019. The overall decrease in coal expense was also contributed by the decrease in coal prices in 4Q and FY 2019 as compared to 4Q and FY 2018. The decrease in fuel in shipping segment was also attributable to the reversal of overaccrual of trade creditors subsequent to the settlement of invoices.

The breakdown of the costs for "Coal and fuel" for different segment is as follows:

	Group S\$'000			Group S\$'000		
	4Q 2019	4Q 2018	% Change +/-	FY 2019	FY 2018	% Change +/-
Shipping	1,067	(886)	n.m.	571	(4,607)	n.m.
Power plant	<u>(1,061)</u>	<u>(1,809)</u>	(41)	<u>(3,992)</u>	<u>(5,883)</u>	(32)
	<u>6</u>	<u>(2,695)</u>	n.m.	<u>(3,421)</u>	<u>(10,490)</u>	(67)

- (6) The decrease in operations and maintenance expenses was mainly due to less repair and maintenance costs incurred for the vessels and power plant units in 4Q and FY 2019. This was partially offset by the increase in operation and maintenance fee of the power plant in 2019.
- (7) There was professional fee incurred for the compliance cost and corporate exercise such as disposal of vessels in 1H 2018, rights issue exercise in 4Q 2018 and proposed debt conversion in 2019. The legal and professional fee in 2018 was partially offset by the reversal of over accrued legal expenses.
- (8) The Group adopted SFRS(I) 16 lease on 1 January 2019. Lessees will be required to separately recognise the interest expense on the lease liability and depreciation expense on the right-of-use asset. Office and other rental expenses relate to short term leases as exempted by SFRS(I) 16.
- (9) Please refer to page 4, note 1 for details.
- (10) The foreign exchange gain/(loss) in 4Q and FY 2019 was mainly due to the movement of Singapore Dollar ("SGD") against United States Dollar ("USD"), Renminbi ("RMB") and Indonesian Rupiah ("IDR").

1(b)(i). A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediately preceding financial year.

Unaudited Balance Sheets as at 31 December 2019

	Group S\$'000		Company S\$'000	
	31 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
<b>Non-current assets</b>				
Property, plant and equipment <sup>(1b)</sup>	46,301	49,890	13	102
Land use rights <sup>(2)</sup>	-	11,049	-	-
Intangible assets <sup>(1b)</sup>	15,316	17,666	-	-
Right-of-use assets <sup>(2)</sup>	14,708	-	320	-
Investment property under construction	16,832	14,759	-	-
Property under development	58,482	48,980	-	-
Goodwill <sup>(1b)</sup>	-	82	-	-
Prepayments	4,688	3,310	-	-
Interests in subsidiaries	-	-	122,613	76,489
Investment in associate <sup>(1a)</sup>	-	26,148	-	26,148
Interests in joint venture company <sup>(4)</sup>	-	1,814	-	-
Trade and other receivables	5,321	7,183	-	-
Loan to subsidiary	-	-	-	24,444
	161,648	180,881	122,946	127,183
<b>Current assets</b>				
Trade and other receivables	3,269	5,901	87	65
Prepayments	1,517	640	6	22
Due from subsidiaries (trade)	-	-	-	1,448
Due from subsidiaries (non-trade)	-	-	144	2,952
Inventories	51	84	-	-
Cash and bank deposits	27,868	66,222	13,850	28,743
	32,705	72,847	14,087	33,230
<b>Current liabilities</b>				
Loans and borrowings	-	(6,818)	-	-
Trade and other payables <sup>(3)</sup>	(59,413)	(53,436)	(22,978)	(3,372)
Due to subsidiaries (non-trade)	-	-	(23,673)	(29,011)
Advance from joint venture company <sup>(4)</sup>	-	(1,432)	-	(1,432)
Lease liability <sup>(2)</sup>	(2,319)	-	(300)	-
Provision for income tax	(662)	(3,260)	-	-
	(62,394)	(64,946)	(46,951)	(33,815)
<b>Net current (liabilities)/asset</b>	(29,689)	7,901	(32,864)	(585)
<b>Non-current liabilities</b>				
Trade and other payables	(8,213)	(25,107)	-	-
Deferred tax liabilities	(8,647)	(8,966)	(14)	(14)
Loans and borrowings	-	(13,345)	-	-
Lease liability <sup>(2)</sup>	(1,168)	-	-	-
	(18,028)	(47,418)	(14)	(14)
<b>Net assets</b>	113,931	141,364	90,068	126,584
<b>Equity</b>				
Share capital	202,932	202,932	202,932	202,932
Accumulated losses	(134,426)	(105,271)	(112,938)	(76,422)
Capital reserve	353	353	-	-
Other reserve	(320)	(320)	-	-
Foreign currency translation reserve	(5,199)	(8,659)	-	-
Acquisition revaluation reserve	5,392	5,392	-	-
Employee share option reserve	74	74	74	74
<b>Equity attributable to owners of the Company</b>	68,806	94,501	90,068	126,584
<b>Non-controlling interests</b>	45,125	46,863	-	-
<b>Total equity</b>	113,931	141,364	90,068	126,584

**Notes:**

(1) The total impairment in investments comprises the following.

**a) Impairment of mining assets in Xinjiang, China**

Market conditions in the Xinjiang continue to be challenging. Security has become the paramount factor in the policy-making process for the central government of China. The stability of Xinjiang is tied to the delicate balance between the ability of the state to maintain stability and Han (the majority ethnic group) perceptions of the legitimacy of their leaders in power. However, the use of stability as a marker in Xinjiang has started to raise questions about the counterproductive effects of maintaining stability at all costs. Security currently trumps economic development in Xinjiang. The focus of economic development in the region has shifted, hence, it may adversely affect the supply of the work force and raw materials, logistics arrangements, and openness of the markets in the region. Furthermore, the immediate market outlook is clouded with uncertainty as persistent worries over the real economy impact of the outbreak of COVID-19.

The Company has considered these factors and put on hold the investment plans in the project. The Company also determined that the future economic benefits from future exploitation is challenging. Nevertheless, the Group will continue to maintain the validity of the exploration permits of the project at its best effort. The Group has recorded an impairment loss of S\$19.6m for the investment in Giantminer and share of loss of associate of S\$6.5m based on the expected value-in-use as at December 31, 2019.

**b) Impairment of assets in power plant segment**

Arising from the Purchase Price Allocations exercise in the previous year, the Group had recognised goodwill, the business license as intangible assets as well as land use rights and fair value uplifts on power plant (collectively the "Asset"). As the power plant segment is a distinct cash generating unit ("CGU"), the Asset recognised is subject to periodic assessment of the recoverable amount. The Company has determined the recoverable amount of the power plants based on value in use computations. The performance of the power plant business has been impacted by a combination of economic and industry factors. The realisable value of the asset has been impacted by escalating operational and regulatory costs, the decrease in the forecast demand in the industry area. As the carrying value exceeded the recoverable amount, an impairment charge of S\$3.6 million was recorded for financial year 2019.

(2) Refer to paragraph 5 on page 9 for details.

(3) The trade and other payables (current) includes the following debts,

a) US\$12,212,855 (equivalent to approximately S\$16.4m) owed by SLM (a wholly owned subsidiary of the Company) to Energy Resource Investment Pte. Ltd, and

(b) US\$15 million (equivalent to approximately S\$20.2m) interest free loan from Kaiyi Investment Pte. Ltd. The Company will seek shareholders' approval to convert the debts into new shares of the Company. Please refer to announcements dated 21 June 2019 and 18 February 2020 for more details.

(4) The Company received capital return in cash and in specie for the investment in joint venture in 1H 2019.

**1(b)(ii). In relation to the aggregate amount of the 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 preceeding financial year: -**

*Amount repayable in one year or less, or on demand:*

30 December 2019	
Unsecured	Secured
-	-

31 December 2018	
Unsecured	Secured
-	6,818

*Amount repayable after one year:*

30 December 2019	
Unsecured	Secured
-	-

31 December 2018	
Unsecured	Secured
-	13,345

The borrowings were secured by (i) the mortgage on the land and certain property, plant and equipment; (ii) fiduciary security over receivables arising out of operational transaction, claims of performance guarantee from certain suppliers and insurance claims; (iii) security over certain receivables and bank accounts. The loans were fully repaid in 2019.

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.**

	Group	
	S\$'000	S\$'000
	FY 2019	FY 2018
<b>Cash flows from operating activities</b>	(30,452)	7,032
Adjustments:		
Depreciation and amortisation of property, plant and equipment, intangible assets, prepayment and right-of-use assets	6,191	7,333
Gain from fair value of investment property under construction	-	(3,683)
Impairment loss on investment in associate	19,608	-
Impairment loss on goodwill and intangible assets	969	-
Impairment loss on trade and other receivables	117	10
Gain on disposal of property, plant and equipment	(839)	(11,961)
Unrealised foreign exchange differences	3,185	731
Impairment loss on property, plant and equipment	2,612	-
Finance costs	755	3,056
Interest income	(173)	(109)
Share of results of associate	6,540	6
Share of results of joint venture company	872	104
<b>Operating cash flows before working capital changes</b>	<u>9,385</u>	<u>2,519</u>
Decrease in inventories	35	24
Increase in property under development	(12,997)	(5,364)
Decrease in trade and other receivables	4,582	6,022
Increase in prepayments	(2,391)	(52)
(Decrease)/increase in trade and other payables	<u>(8,732)</u>	<u>2,907</u>
<b>Cash flows (used in)/generated from operations</b>	<u>(10,118)</u>	<u>6,056</u>
Interest received	173	109
Finance costs paid	(390)	(2,951)
Income tax paid	<u>(2,503)</u>	<u>-</u>
<b>Net cash flows (used in)/generated from operating activities</b>	<u>(12,838)</u>	<u>3,214</u>
<b>Cash flows (used in)/generated from investing activities</b>		
Purchase of property, plant and equipment	(911)	(2,785)
Proceeds from sale of property, plant and equipment	337	18,013
Expenditure on investment property under construction	(2,966)	(1,224)
Drawdown of fixed deposits	107	9,791
<b>Net cash flows (used in)/generated from investing activities</b>	<u>(3,433)</u>	<u>23,795</u>
<b>Cash flows (used in)/generated from financing activities</b>		
Repayment of bank loans	(20,583)	(13,818)
Capital injection in a subsidiary by a non-controlling interest	-	3,582
Proceeds from liquidation of joint venture/advances from joint venture	494	662
Repayment of finance lease liabilities	(1,543)	-
Restricted cash	228	47
Proceeds from rights issue	-	13,928
<b>Net cash flows (used in)/generated from financing activities</b>	<u>(21,404)</u>	<u>4,401</u>
Net (decrease)/increase in cash and cash equivalents	(37,675)	31,410
Effect of exchange rate changes on cash and cash equivalents	(344)	904
Cash and cash equivalents at beginning of the period	<u>65,887</u>	<u>33,573</u>
<b>Cash and cash equivalents at end of the period <sup>(1)</sup></b>	<u><u>27,868</u></u>	<u><u>65,887</u></u>

**Note:**

(1) For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash at bank and on hand and short term deposits.

	S\$'000	S\$'000
	FY 2019	FY 2018
Cash and cash equivalents	27,868	65,887
Fixed deposits	-	107
Restricted cash	-	228
Cash and bank deposits	<u><u>27,868</u></u>	<u><u>66,222</u></u>

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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<i>Total attributable to owners of the Company</i>							<i>Non-controlling interests</i>	<i>Total Equity</i>	
	<i>Share capital</i>	<i>Accumulated losses</i>	<i>Capital reserve</i>	<i>Other reserve</i>	<i>Foreign currency translation reserve</i>	<i>Acquisition revaluation reserve</i>	<i>Employee share option reserve</i>	<i>Total</i>		
<i>(in S\$'000s)</i>										
<b><u>GROUP - 4Q 2018 and 2019</u></b>										
<b>At 1 October 2018</b>	<b>189,004</b>	<b>(114,934)</b>	<b>353</b>	<b>(320)</b>	<b>(5,885)</b>	<b>5,392</b>	<b>74</b>	<b>73,684</b>	<b>46,335</b>	<b>120,019</b>
Loss for the period, net of tax	-	9,663	-	-	-	-	-	9,663	567	10,230
Other comprehensive income										
Foreign currency translation	-	-	-	-	(2,774)	-	-	(2,774)	(39)	(2,813)
Other comprehensive income for the period, net of tax	-	-	-	-	(2,774)	-	-	(2,774)	(39)	(2,813)
Total comprehensive income for the period	-	9,663	-	-	(2,774)	-	-	6,889	528	7,417
Proceeds from rights issue	13,928	-	-	-	-	-	-	13,928	-	13,928
<b>At 31 December 2018</b>	<b>202,932</b>	<b>(105,271)</b>	<b>353</b>	<b>(320)</b>	<b>(8,659)</b>	<b>5,392</b>	<b>74</b>	<b>94,501</b>	<b>46,863</b>	<b>141,364</b>
<b>At 1 October 2019</b>	<b>202,932</b>	<b>(108,938)</b>	<b>353</b>	<b>(320)</b>	<b>(6,071)</b>	<b>5,392</b>	<b>74</b>	<b>93,422</b>	<b>45,701</b>	<b>139,123</b>
Loss for the period, net of tax	-	(25,488)	-	-	-	-	-	(25,488)	(578)	(26,066)
Other comprehensive income										
Foreign currency translation	-	-	-	-	872	-	-	872	2	874
Other comprehensive income for the period, net of tax	-	-	-	-	872	-	-	872	2	874
Total comprehensive income for the period	-	(25,488)	-	-	872	-	-	(24,616)	(576)	(25,192)
<b>At 31 December 2019</b>	<b>202,932</b>	<b>(134,426)</b>	<b>353</b>	<b>(320)</b>	<b>(5,199)</b>	<b>5,392</b>	<b>74</b>	<b>68,806</b>	<b>45,125</b>	<b>113,931</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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<i>Total attributable to owners of the Company</i>							<i>Non-controlling interests</i>	<i>Total Equity</i>	
<i>(in S\$'000s)</i>	<i>Share capital</i>	<i>Accumulated losses</i>	<i>Capital reserve</i>	<i>Other reserve</i>	<i>Foreign currency translation reserve</i>	<i>Acquisition revaluation reserve</i>	<i>Employee share option reserve</i>	<i>Total</i>		
<b><u>GROUP - 12M 2018 and 2019</u></b>										
<b>At 1 January 2018</b>	<b>189,004</b>	<b>(109,015)</b>	<b>14</b>	<b>(320)</b>	<b>(3,567)</b>	<b>5,392</b>	<b>74</b>	<b>81,582</b>	<b>46,215</b>	<b>127,797</b>
Profit/(loss) for the year, net of tax	-	3,744	-	-	-	-	-	3,744	(384)	3,360
Other comprehensive income										
Foreign currency translation	-	-	-	-	(5,092)	-	-	(5,092)	(2,211)	(7,303)
Other comprehensive income for the period, net of tax	-	-	-	-	(5,092)	-	-	(5,092)	(2,211)	(7,303)
Total comprehensive income for the period	-	3,744	-	-	(5,092)	-	-	(1,348)	(2,595)	(3,943)
Changes in ownership interests in subsidiaries										
Capital injection by a non-controlling interest	-	-	339	-	-	-	-	339	3,243	3,582
Total changes in ownership interests in subsidiaries	-	-	339	-	-	-	-	339	3,243	3,582
Total transactions with owners in their capacity as owners	-	-	339	-	-	-	-	339	3,243	3,582
Issuance of ordinary shares from rights issue	13,928	-	-	-	-	-	-	13,928	-	13,928
<b>At 31 December 2018</b>	<b>202,932</b>	<b>(105,271)</b>	<b>353</b>	<b>(320)</b>	<b>(8,659)</b>	<b>5,392</b>	<b>74</b>	<b>94,501</b>	<b>46,863</b>	<b>141,364</b>
<b>At 1 January 2019</b>	<b>202,932</b>	<b>(105,271)</b>	<b>353</b>	<b>(320)</b>	<b>(8,659)</b>	<b>5,392</b>	<b>74</b>	<b>94,501</b>	<b>46,863</b>	<b>141,364</b>
Loss for the period, net of tax	-	(29,155)	-	-	-	-	-	(29,155)	(761)	(29,916)
Other comprehensive income										
Foreign currency translation	-	-	-	-	3,460	-	-	3,460	(977)	2,483
Other comprehensive income for the period, net of tax	-	-	-	-	3,460	-	-	3,460	(977)	2,483
Total comprehensive income for the period	-	(29,155)	-	-	3,460	-	-	(25,695)	(1,738)	(27,433)
<b>At 31 December 2019</b>	<b>202,932</b>	<b>(134,426)</b>	<b>353</b>	<b>(320)</b>	<b>(5,199)</b>	<b>5,392</b>	<b>74</b>	<b>68,806</b>	<b>45,125</b>	<b>113,931</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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(in S\$'000)	Total attributable to owners of the Company			
	Share capital	Accumulated losses	Employee share option reserve	Total
<b>Company - 4Q 2018 and 2019</b>				
<b>At 1 October 2018</b>	189,004	(77,780)	74	111,298
Issuance of ordinary shares from rights issue	13,928	-	-	13,928
Profit for the period, net of tax	-	1,358	-	1,358
<b>At 31 December 2018</b>	<u>202,932</u>	<u>(76,422)</u>	<u>74</u>	<u>126,584</u>
<b>At 1 October 2019</b>	202,932	(77,842)	74	125,164
Loss for the period, net of tax	-	(35,096)	-	(35,096)
<b>At 31 December 2019</b>	<u>202,932</u>	<u>(112,938)</u>	<u>74</u>	<u>90,068</u>
<b>Company - FY 2018 and 2019</b>				
<b>At 1 January 2018</b>	189,004	(76,159)	74	112,919
Effect of adopting SFRS(I) 9	-	(94)	-	(94)
<b>At 1 January 2018 (SFRSI framework)</b>	<u>189,004</u>	<u>(76,253)</u>	<u>74</u>	<u>112,825</u>
Issuance of ordinary shares from rights issue	13,928	-	-	13,928
Loss for the period, net of tax	-	(169)	-	(169)
<b>At 31 December 2018</b>	<u>202,932</u>	<u>(76,422)</u>	<u>74</u>	<u>126,584</u>
<b>At 1 January 2019</b>	202,932	(76,422)	74	126,584
Loss for the period, net of tax	-	(36,516)	-	(36,516)
<b>At 31 December 2019</b>	<u>202,932</u>	<u>(112,938)</u>	<u>74</u>	<u>90,068</u>

- 1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of outstanding options	No. of outstanding warrants	No. of unissued shares	Issuance of shares pursuant to a rights issue exercise completed in December 2018	No. of shares issued
<b>As at 30 September 2018</b>	<u>275,000</u>	<u>-</u>	<u>275,000</u>	<u>-</u>	<u>568,490,975</u>
<b>As at 31 December 2018</b>	<u>275,000</u>	<u>-</u>	<u>275,000</u>	<u>568,490,975</u>	<u>1,136,981,950</u>
<b>As at 30 September 2019 and 31 December 2019</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,136,981,950</u>

Each option entitles the option holder to subscribe for one new ordinary share in the Company at the exercise price of S\$0.48 per share. The options expired on 23 February 2019 and none of them were exercised.

- 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.

	31 Dec 2019	31 Dec 2018
Total number of ordinary shares issued	<u>1,136,981,950</u>	<u>1,136,981,950</u>

- 1(d)(iv). A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

- 1(d)(v). A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the external auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2019 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the auditors.



**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Section 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those used in the audited financial statements for the financial year ended 31 December 2019.

**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 Group has applied the following SFRS(I)s, interpretations of SFRS(I) and requirement of SFRS(I) which are mandatorily effective from 1 January 2019:

- SFRS(I) 16 Leases
- SFRS(I) INT 23 Uncertainty over Income Tax Treatments
- Amendments to SFRS(I) 3 and SFRS(I) 11 Previously Held Interest in a Joint Operation
- Amendments to SFRS(I) 9 Prepayment Features with Negative Compensation
- Amendments to SFRS(I) 1-12 Income tax consequences of payments on financial instruments classified as equity
- Amendments to SFRS(I) 1-19 Plan Amendment, Curtailment or Settlement
- Amendments to SFRS(I) 1-23 Borrowing Costs Eligible for Capitalisation
- Amendments to SFRS(I) 1-28 Long-Term Interests in Associates and Joint Ventures

The adoption of the above standards do not have any significant impact on the financial statements except for SFRS(I) 16.

SFRS(I) 16 is effective for financial years beginning on or after 1 January 2019. The Group has applied SFRS(I) 16 using the modified retrospective method as of 1 January 2019 with no restatement of comparative information.

The Group adopted to measure the right-of-use assets to an amount equal to the lease liabilities related to that leases recognized in the statement of financial position as at 1 January 2019. In addition, the Group elected the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases.
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 January 2019
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

On adoption of SFRS(I) 16, the Group has recognized right-of-use assets and lease liabilities of approximately \$4.8m as at 1 January 2019.

**6. Earnings/(Loss) per ordinary share of the group for the current financial 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).**

	Group			
	4Q 2019	4Q 2018	FY 2019	FY 2018
<i>(Loss)/earnings per share</i>				
i) Based on the weighted average number of ordinary shares on issue (cents)	(2.24)	1.50	(2.56)	0.64
ii) On a fully diluted basis (cents)	(2.24)	1.50	(2.56)	0.64

**Note to item 6 (i)**

The basic loss per ordinary share ("EPS") of the Group is computed based on net loss attributable to owners of the Company for FY 2019 amounting to S\$29,155,000 (FY 2018: profit of S\$3,744,000) and weighted average number of 1,136,981,950 ordinary shares in issue during FY 2019 (FY 2018: 587,181,089).

The basic loss per ordinary share ("EPS") of the Group is computed based on net loss attributable to owners of the Company for 4Q 2019 amounting to S\$25,488,000 (4Q 2018: profit of S\$9,663,000) and weighted average number of 1,136,981,950 ordinary shares in issue during 4Q 2019 (4Q 2018: 642,641,972).

**Note to item 6 (ii)**

The EPS of the Group, on a fully diluted basis, is computed based on net loss attributable to owners of the Company for FY 2019 amounting to \$29,155,000 (FY 2018: profit of S\$3,744,000) and weighted average number of 1,136,981,950 ordinary shares in issue during FY 2019 (FY 2018: 587,181,089).

The EPS of the Group, on a fully diluted basis, is computed based on net loss attributable to owners of the Company for 4Q 2019 amounting to \$25,488,000 (4Q 2018: profit of S\$9,663,000) and weighted average number of 1,136,981,950 ordinary shares in issue during 4Q 2019 (4Q 2018: 642,641,972).

**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 Dec 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018
Net asset value per ordinary share (cents)	6.05	8.31	7.92	11.14

**Note:**

Net asset value per ordinary share of the Group and of the Company are computed based on 1,136,981,950 ordinary shares (31 December 2018: 1,136,981,950) in issue at the respective balance sheet dates.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) 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; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

4Q 2018	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	Power Plant	Shipping	Property	Corporate & Others	Total
Revenue	3,910	2,718	-	-	6,628
Other income	12	10,910	3,505	19	14,446
Cost	(4,321)	(4,944)	(941)	(1,045)	(11,251)
Foreign exchange gain/(loss)	434	35	(101)	39	407
<b>Profit/(loss) net of tax</b>	<b>35</b>	<b>8,719</b>	<b>2,463</b>	<b>(987)</b>	<b>10,230</b>
<b>Profit/(loss) net of tax, attributable to owners of the Company</b>	<b>(64)</b>	<b>8,719</b>	<b>1,941</b>	<b>(933)</b>	<b>9,663</b>

4Q 2019	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	Power Plant	Shipping	Property	Corporate & Others	Total
Revenue	3,166	288	-	-	3,454
Other income	2,749	1,467	26	29	4,271
Cost	(6,812)	305	(108)	(27,946)	(34,561)
Foreign exchange gain/(loss)	686	(82)	(49)	215	770
<b>Profit/(loss) net of tax</b>	<b>(211)</b>	<b>1,978</b>	<b>(131)</b>	<b>(27,702)</b>	<b>(26,066)</b>
<b>Profit/(loss) net of tax, attributable to owners of the Company</b>	<b>(417)</b>	<b>1,978</b>	<b>602</b>	<b>(27,651)</b>	<b>(25,488)</b>

FY 2018	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	Power Plant	Shipping	Property	Corporate & Others	Total
Revenue	13,147	15,002	-	-	28,149
Other income	26	12,028	3,722	41	15,817
Cost	(16,675)	(18,349)	(1,105)	(3,524)	(39,653)
Foreign exchange gain/(loss)	(416)	(510)	753	(780)	(953)
<b>Profit/(loss) net of tax</b>	<b>(3,918)</b>	<b>8,171</b>	<b>3,370</b>	<b>(4,263)</b>	<b>3,360</b>
<b>Profit/(loss) net of tax, attributable to owners of the Company</b>	<b>(3,468)</b>	<b>8,171</b>	<b>3,250</b>	<b>(4,209)</b>	<b>3,744</b>

FY 2019	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	Power Plant	Shipping	Property	Corporate & Others	Total
Revenue	12,272	1,271	-	-	13,543
Other income	2,792	1,770	60	51	4,673
Cost	(15,979)	(3,132)	(566)	(29,840)	(49,517)
Foreign exchange gain/(loss)	916	-	393	76	1,385
<b>Profit/(loss) net of tax</b>	<b>1</b>	<b>(91)</b>	<b>(113)</b>	<b>(29,713)</b>	<b>(29,916)</b>
<b>Profit/(loss) net of tax, attributable to owners of the Company</b>	<b>1</b>	<b>(91)</b>	<b>597</b>	<b>(29,662)</b>	<b>(29,155)</b>

#### Turnover, costs and net loss

The Group recorded a turnover of S\$3.2m and S\$12.3m in 4Q and FY 2019 as compared to S\$3.9m and S\$13.1m in 4Q and FY 2018 in the power plant segment. The decrease in revenue was mainly due to lower sales volume of electricity in 4Q and FY 2019. Overall, the Group's revenue decrease from S\$6.6m and S\$28.1m in 4Q and FY 2018 to S\$3.5m and S\$13.5m in 4Q and FY 2019 subsequent to the disposal of vessels in November 2018. The shipping revenue decreased from S\$2.7m and S\$15.0m in 4Q and FY 2018 to S\$0.3m and S\$1.3m in 4Q and FY 2019.

The power plant segment recorded a net loss of S\$0.4m in 4Q 2019 and a gain of S\$1k in FY 2019, as compared to a net loss of S\$64k in 4Q 2018 and S\$3.5m in FY 2018, mainly due to decrease in finance costs subsequent to the settlement of the loans in 1Q 2019. The loss in 4Q FY 2019 was mainly due to increase in operation and maintenance fee and compensated by the decrease in coal price in 4Q 2019. The gain in FY 2019 was attributable by the decrease in coal price in FY 2019, an increase in other income of approximately S\$2.7m for the business disruptions claims submitted in 2018, offset by the increase in operation and maintenance fee.

The shipping segment recorded a gain of S\$2.0m in 4Q 2019 and a loss of S\$91k in FY 2019, as compared to a gain of S\$8.7m in 4Q 2018 and S\$8.2m in FY 2018. The Group recognised a gain on disposal of assets of S\$11.9m in FY 2018 subsequent to the completion of the disposal of 27 tugs and 25 barges. As a result, there were less vessels undergoing repair in 4Q and FY 2019 as compared to 4Q and FY 2018. In 3Q and 4Q 2019, the Group sold 3 tugs and 2 barges to third parties and recognised a gain of disposal of assets of S\$0.8m. The gain in Q4 2019 was also attributable to an one-off gain arising from interest income on overdue trade receivables subsequent to the receipt of invoices and a gain arising from the reversal of overaccrual of trade payables of approximately S\$880k subsequent to the settlement of invoices.

The property segment recorded a gain of S\$0.6m in 4Q 2019 and a gain of S\$0.6m in FY 2019, as compared to a gain of S\$1.9m and \$3.3m in 4Q and FY 2018, mainly due to movement of RMB against USD during the period. In 4Q 2018 and FY 2018, the property segment recorded a fair value gain of approximately S\$3.7m from the uplift of investment property under construction in Ningbo.

Arising from its periodic assessment of the recoverable amounts based on expected value-in-use of its investments, the Group has recorded an impairment loss of S\$23.2m in investment in associate, property, plant and equipment, goodwill and intangibles assets and share of loss of associate of S\$6.5m in its 4Q and FY 2019 financial statements.

As a whole, the Group recorded a net loss attributable to owners of the Company of \$25.5m and \$29.2m for 4Q 2019 and FY 2019 as compared to a net profit attributable to owners of the Company of \$9.7m and S\$3.7m for 4Q 2018 and FY 2018.

#### Cash flow, working capital, assets and liabilities

The Group's cash and bank deposits remain healthy at S\$27.9m as at 31 December 2019 as compared to S\$66.2m as at 31 December 2018. The movement in cash flow was mainly due to changes in working capital. The decrease in cash and bank deposits was attributable to the repayment of bank loans during the year. The Group had fully repaid the outstanding loans in 1Q 2019. This is accompanied by expenditure for fixed assets, property under development/investment property under construction. The decrease in cash in 2019 was also contributed by the payment to Indonesia tax authority for the gain on disposal of vessels in 2018 and 2019.

In 2Q 2019, the Group received capital return in cash for the investment in joint venture for S\$0.5m. In 4Q 2019, the Company borrowed additional US\$2.63m (approximately S\$3.5m) from Kaiyi Investment Pte Ltd ("Kaiyi"). As at 31 December 2019, the interest free loan from Kaiyi was US\$16.6m (approximately S\$22.4m). Proceeds raised from rights issue have not been disbursed yet as of the date of this announcement.

The increase in property under development and investment property under construction in 4Q and FY 2019 was due to capitalisation of development expenditure for the property development in Ningbo. The decrease in the property, plant and equipment and intangible assets was mainly due to the depreciation, amortisation charges and impairment losses incurred in 4Q and FY 2019. The increase in prepayments mainly relates to the value added tax prepayments arising from the property development segment. The decrease in trade and other receivables was mainly attributable to collection. The decrease in trade and other payables was mainly due to payment to suppliers.

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

Not applicable.

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

The operating environment remains challenging amidst the uncertainties in the global economy. Furthermore, the immediate market outlook is clouded with uncertainty as persistent worries over the real economy impact of the outbreak of COVID-19. Nevertheless, the Group will concentrate its resources and efforts towards the existing businesses and will focus our effort on creating stable revenue base and optimising operational efficiency and cost effectiveness.

11. **If a decision regarding dividend has been made: -**

- a Whether an interim (final) ordinary dividend has been declared (recommended); and**

No.

- b (i) Amount per share (cents)**

Not applicable.

- (ii) Previous corresponding period (cents)**

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 Registrable Transfers received by the company (up to 5:00pm) 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 and the reason(s) for the decision.**

No dividend has been declared or recommended as the Group still has accumulated losses.

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.**

<b>Name of Interested Person</b>	<b>Aggregate value (S\$'000) of all IPTs during the period ended 31 December 2019 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all IPTs under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>KaiYi Investment Pte. Ltd.</b> - Lease of office premises	-	(159)
<b>PT Dermaga Perkasapratama</b> - Sale of electricity	5,018	-

14. **Negative confirmation pursuant to Rule 705(5).**

Not required for announcement on full year results.

15. **Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual**

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

16. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Power plant		Shipping		Property development		Mineral resources		Corporate and others		Eliminations		Per consolidated financial statements	
	S\$'000		S\$'000		S\$'000		S\$'000		S\$'000		S\$'000		S\$'000	
	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
<b>Turnover</b>														
External Client	12,272	13,147	1,271	15,002	-	-	-	-	-	-	-	-	13,543	28,149
Inter-segment	-	-	-	-	-	-	-	-	24	24	(24)	(24)	-	-
	<u>12,272</u>	<u>13,147</u>	<u>1,271</u>	<u>15,002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24</u>	<u>24</u>	<u>(24)</u>	<u>(24)</u>	<u>13,543</u>	<u>28,149</u>
<b>Result</b>														
Interest income	48	26	20	56	54	8	-	-	51	19	-	-	173	109
Depreciation and amortisation	(4,497)	(4,804)	(1,334)	(2,423)	(136)	-	-	-	(224)	(106)	-	-	(6,191)	(7,333)
Share of results of associate	-	-	-	-	-	-	(6,540)	(8)	-	-	-	-	(6,540)	(8)
Share of results of joint venture company	-	-	-	-	-	-	-	-	(872)	(104)	-	-	(872)	(104)
Gain on disposal of property, plant and equipment	-	-	839	11,961	-	-	-	-	-	-	-	-	839	11,961
Interest expenses	(394)	(2,654)	(335)	(142)	(8)	-	-	-	(18)	(260)	-	-	(755)	(3,056)
Impairment loss on property, plant and equipment	(2,599)	-	(13)	-	-	-	-	-	-	-	-	-	(2,612)	-
Impairment loss on trade and other receivables	-	(1)	(111)	-	-	-	-	-	(6)	(10)	-	-	(117)	(11)
Impairment loss on investment in associate	-	-	-	-	-	-	(19,608)	-	-	-	-	-	(19,608)	-
Impairment loss on goodwill and intangible assets	(969)	-	-	-	-	-	-	-	-	-	-	-	(969)	-
Segment (loss)/profit before tax	(552)	(4,520)	(75)	11,524	(113)	4,291	(26,148)	(8)	(1,563)	(994)	(2,001)	(3,261)	(30,452)	7,032
Income tax credit/(expenses)	553	602	(17)	(3,353)	-	(921)	-	-	-	-	-	-	536	(3,672)
	<u>553</u>	<u>602</u>	<u>(17)</u>	<u>(3,353)</u>	<u>-</u>	<u>(921)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>536</u>	<u>(3,672)</u>
<b>Assets</b>														
Investment in associate	-	-	-	-	-	-	-	26,148	-	-	-	-	-	26,148
Investment in joint venture company	-	-	-	-	-	-	-	-	-	1,814	-	-	-	1,814
Additions to property, plant and equipment	898	679	-	2,100	-	-	-	-	13	6	-	-	911	2,785
<b>Segment assets</b>	<u>77,522</u>	<u>84,555</u>	<u>9,421</u>	<u>12,440</u>	<u>93,357</u>	<u>99,734</u>	<u>-</u>	<u>26,148</u>	<u>14,053</u>	<u>30,851</u>	<u>-</u>	<u>-</u>	<u>194,353</u>	<u>253,728</u>
<b>Segment liabilities</b>	<u>(13,419)</u>	<u>(51,705)</u>	<u>(10,952)</u>	<u>(21,394)</u>	<u>(11,240)</u>	<u>(12,380)</u>	<u>-</u>	<u>-</u>	<u>(44,811)</u>	<u>(26,885)</u>	<u>-</u>	<u>-</u>	<u>(80,422)</u>	<u>(112,364)</u>
<b>Geographical information</b>														
	Revenue		Non-current assets											
	S\$'000		S\$'000											
	FY 2019	FY 2018	FY 2019	FY 2018										
Singapore	-	-	13	28,063										
Indonesia	13,543	28,149	79,519	83,595										
China	-	-	82,116	69,223										
	<u>13,543</u>	<u>28,149</u>	<u>161,648</u>	<u>180,881</u>										

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Item 8.

18. A breakdown of sales as follows:

	Group S\$'000		% Change
	FY 2019	FY 2018	+ / (-)
(a) Sales reported for first half year	7,162	14,276	-50%
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(3,086)	(5,479)	-44%
(c) Sales reported for second half year	6,381	13,873	-54%
(d) Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(26,830)	8,839	-404%

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

- (a) Ordinary - Not applicable.  
 (b) Preference - Not applicable.  
 (c) Total - Not applicable.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Low Yi Ngo	41	Son of Dato' Dr. Low Tuck Kwong, Substantial shareholder and brother of Elaine Low, NENID	<b>Current position:</b> Chief Executive Officer ("CEO") and Managing Director  <b>Duties:</b> Responsible for the overall business strategy, operations and day-to-day management of the affairs of the Group  <b>Position held in:</b> November 2011	Not applicable.
Elaine Low	33	Daughter of Dato' Dr. Low Tuck Kwong, Substantial shareholder and sister of Low Yi Ngo, CEO and Managing Director	<b>Current position:</b> Non-Executive Director and Non-Independent Director ("NENID") <b>Duties:</b> Redesignated as Non-Executive Director and Non-Independent Director <b>Position held in:</b> April 2017	Not applicable.

**BY ORDER OF THE BOARD**

Madelyn Kwang Yeit Lam  
 Secretary

28 February 2020