Resources Prima Group Limited
(Company Registration No: 198602949M)

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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Unaudited Full Year Financial Statements for the Financial Year Ended 31 December 2018

INTRODUCTION

Resources Prima Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") makes reference to its announcement dated 7 February 2019, Update Pursuant to Catalist Rule 704(22), and provides the following update.

(A) Group's future direction and other material developments that may have a significant impact on the Group's financial situation

<u>Ongoing Operations:</u>

As announced on 31 December 2018, the operations of PT Energy Indonesia Resources ('**EIR**") during November 2018 were negatively affected by PT Coalindo Adhi Nusantara ("**CAN")** being unable to sell its coal inventory resulting in a full stockpile such that coal hauling for November 2018 amounted to only 23,031 tonnes. Coal hauling during the month of December 2018 continued to be disrupted for the same reasons as November 2018 such that the coal hauled for December amounted to 16,683 tonnes, resulting in an average quantity of 31,988 tonnes per month for the 14-months November 2017 through December 2018 which continues to be significantly lesser than the 100,000 tonnes per month as set out in the Company's announcement dated 6 October 2017.

Following a number of discussions with CAN including *inter alia* possible recourse resulting from the ongoing disruptions, the various claims/outstanding receivables from CAN at the date of this announcement are set out below:

a. Accounts receivable outstanding of approximately Rp1.61 billion (approximately US$111,060 based on an exchange rate of US$1.00 equivalent to Rupiah14,500).
   The outstanding accounts receivables comprises:
   1. Accounts receivables for the work done (coal hauled) for November to December 2018 amounting to US$52,518;
   2. Overpayment claim made by CAN amounting to US$30,769 as set out in our announcements dated 14 November 2018 and 31 December 2018 which was unilaterally deducted by CAN against the accounts receivables payable to EIR in spite of EIR disputing the overpayment claim. Although CAN advised they were reviewing EIR's submission to dispute the overpayment claim, EIR has been informed that CAN's position with regard to the deduction remains unchanged and as at the date of this announcement no formal response has yet been received by EIR;
   3. An amount of US$19,129 for the months of September 2018 and October 2018 relating to the rise and fall portion ("**R&F**") (i.e. part of the pricing formula for the coal hauling services). CAN

has unilaterally excluded this portion from its payment for the accounts receivables due to EIR for the relevant period although EIR has informed of its disagreement with CAN in respect of the R&F adjustment. CAN's position, however, remains unchanged; and

4. Other claims of US$8,645 for a 3-day stand by charge for January 2018 of US$7,448 and R&F portion US$1,197 for the period 1 to 15 December 2017. Except for this R&F claim the R&F component for the period up to August 2018 have been paid by CAN.

b. Compensation for disruptions in September 2018

Although discussions in regards to the standby claim for September's operational disruptions and shortfall in coal hauled have stalled, EIR continues its attempts to formally re-engage with CAN in order to negotiate and agree on appropriate compensation.

c. Temporary suspension of coal hauling activities

As announced on 31 December 2018, CAN's coal hauling activities were temporarily suspended with effect from 1 January 2019 until further notice thereby adversely affecting EIR's operations.

This temporary suspension is due to the work programme and budget ("WP&B") for CAN's coal mining operations in respect of the financial year commencing 1 January 2019 not being approved by the East Kalimantan Provincial Office of the Ministry of Energy and Mineral Resources prior to 31 December 2018. EIR received a letter dated 1 February 2019 from CAN advising that coal hauling is scheduled to re-start on 13 - 14 February 2019. A further letter from CAN dated 15 February 2019 advised that the scheduled restart date of operations was further delayed until 25 February 2019. EIR has been verbally advised that this further delay has resulted from logistical matters in relation the commencement of mining.

The management is in further discussions with CAN on the ramifications and possible recourse of this temporary suspension of operations.

In addition and as a result of the matters noted above EIR has sought professional legal advice with regard to further actions available to EIR as well as alternative options for EIR. The Board has met the Indonesian legal counsel on 14th February 2019. Further to the meeting with the Indonesian legal counsel and subject to the written legal opinion to be received, EIR will take the necessary actions to protect and enforce its rights under the contract with CAN, including without limitation, invoicing CAN for the shortfall in the coal hauled by EIR for the 15-month period commencing 1 November 2017 to 31 January 2019 due to CAN's failure to provide a minimum of 100,000 tonnes per month to EIR ("Shortfall") and enforcing its rights pertaining to the above actions by CAN. EIR's prelimianry estimate of the amount to be equivalent to about US$2 million. In accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 15, the recognition of this revenue pursuant to the Shortfall will be deferred.

The Company will continue to update shareholders via SGXNET in respect of the above and other matters concerning the Group through its monthly update pursuant to Rule 704(22) of the Catalist Rules.

<u>Cashflow analysis and resumption of trading:</u>

As a result of the Rinjani situation (including without limitation the loss of control of Rinjani), the Group has been operating under severe cashflow constraints as there was no operating cashflow for the period from July to October 2017. The severe underperformance of the Coal Hauling Agreement with CAN as set out above added more uncertainty to the cashflows that can be generated by the Group. The Board also announced on 28 June 2017 that the Board is of the view that the Company is currently unable to demonstrate its ability to continue as a going concern or reasonably assess its financial position. As such the Board recommended that in the best interests of the Company, the trading halt of the Company's shares be converted to a trading suspension of the shares with immediate effect. Since 29 June 2017, the Board and Management have been concurrently working towards submitting a trading resumption proposal to the Singapore Exchange Securities Trading Limited (the "SGX-ST") on or before 28 June 2018.

On 5 July 2018, the Company announced that it was informed by the SGX-ST that, having considered the financial position of the Company, SGX-ST, is of the view that a time extension will be in the interest of shareholders and in this regard SGX-ST has agreed to grant the Company a 3-month extension till 28 September 2018 for the Company to submit its resumption proposal.

Having regard of the deadline imposed by the SGX-ST, the Company announced on 6 August 2018, the entry of an investment agreement ("**Investment Agreement**") with Mr Ang Liang Kim ("**Investor**"), a substantial shareholder of the Company. The Investor has, pursuant to the Investment Agreement, committed not less than S$4 million of investment in the Company by way of a convertible loan (of up to S$2 million) and a rights issue. These funds are for the purpose of general working capital (excluding salary and fees of Management and Directors) and where necessary, capital expenditures (including but not limited to potential business opportunities). As such, and as announced on 6 April 2018, the Management and Directors will continue, as an interim measure, not to take any fees or remuneration or to take only nominal salaries until there is more clarity on the Group's cashflow situation. The first drawdown of funds notice under the convertible loan of S$250,000 was issued on 10 December 2018 with funds amounting to S$246,495.88 being subsequently received by the Company for working capital purposes in compliance with the terms of the Investment Agreement. The Company will be holding a general meeting to seek shareholders' approval for the convertible loan in due course.

Following the ongoing efforts in seeking the injection of a sustainable business, the Company, on 1 October 2018 announced entry into a memorandum of understanding ("**MOU**") with Hing Chung Group (International) Limited in relation to the proposed acquisition of 100% equity interest in ChongQing HuangYang Property Development Limited by the Company. As a result of entry into the MOU, the Company, through its sponsor has on 5 October 2018, made an application for (i) a further 6-month extension of time to 28 March 2019 to submit its resumption of trading proposal and (ii) a further 6-month extension to 28 March 2019 to fill the vacancy in its Audit and Risk Management Committee (the "Further Extensions"). On 12 November 2018, the Company announced that SGX-ST has, on 9 November 2018, informed the Company that based on the information provided, SGX-ST, has no objection to granting the Company the following:

a. a 6-month extension till 28 March 2019 to submit a resumption proposal; and
b. a 6-month extension till 28 March 2019 to fill the vacancy in the Audit and Risk Management Committee.

(B) Bankruptcy proceedings – PT Rinjani Kartanegara ("Rinjani")

There have been no further updates since the Company's announcement dated 31 October 2018, except that the Company has appointed legal counsel to represent the Company and the Group in all further matters pertaining to the Rinjani matters.

(C) State of negotiations between the Company and its principal bankers or trustee

The Company currently has no credit lines or facilities with its bankers or trustee.

(D) Litigation

The Company refers to its announcement dated 9 February 2018 and advises that the Group's subsidiary, PT Pilar Mas Utama Perkasa ("**Pilar Mas**"), received a notice dated 24 January 2018 from the State Court of West Jakarta, Indonesia (the "**Notice**") in relation to a statement of claim filed by a former shareholder of PT Rinjani Kartanegara ("**Rinjani**"), being Ruznie Oms., S.H. M.Hum ("**Ruznie**"). The statement of claim is filed against, Pilar Mas, Agus Sugiono, the Group's Executive Chairman and Chief Executive Officer ("**Defendant II**"), Rinjani ("**Defendant III**"), Nordiansyah Nasrie, the Group's Chief Operating Officer ("**Defendant IV**") and other third parties (collectively, the "**Defendants**").

The statement of claim against the Defendants, claims, *inter alia*, losses arising from events and transactions pertaining to the sale and purchase of Rinjani's shares from its original shareholders prior to the reverse takeover back in 2014, one of which being Ruznie. The amount being claimed of Rp665 billion (approximately US$50 million), represents, amongst others, Ruznie's loss of rights from the sale of Rinjani's shares and loss of opportunity to profit from the sale of Rinjani coal.

Following a decision of the West Jakarta District Court to exclude Rinjani from the mediation process due to its bankruptcy and unwillingness to participate, the mediation process recommenced with the first mediation hearing on 3 July 2018. The mediation hearing was before a panel of 3 judges and included Ruznie, Pilar Mas, and Defendants II and IV amongst others.

At the 3 July 2018 mediation hearing, no agreement was reached between the parties and as such an initial hearing was set for 10 July 2018 during which Pilar Mas and Defendants II and IV submitted their response to Ruznie's statement of claim. Following a number of hearings, the latest of which was held on 11 December 2018 the panel of judges decided in favour of Pilar Mas and Defendants II and IV. The formal decision of the Court has been received and Ruznie has appealed against the decision to the higher court. No further actions are required by Pilar Mas, and Defendants II and IV while the higher court considers Ruznie's appeal. The Company will continue to defend its position and does not expect to incur any costs arising from the appeal process.

Other than as set out above, the Company has not been or is not a party in any other legal proceedings.

As previously announced, with effect from 9 October 2017, all litigation matters and decisions with respect to the legal proceedings against Rinjani will be handled by the curators appointed by the Commercial Court Jakarta.

(E) Board and board committee changes

Further to the changes and appointments to the Company's Board and Board Committees noted in the Company's announcement dated 11 May 2018, the Company will still be unable to meet the minimum number of members under Catalist Rule 704(7) in respect of the ARMC.

Although the Company endeavoured to fill the vacant position within the 3 months from 13 February 2018, the Company makes reference to the announcement dated 6 April 2018, wherein it advised that due to the Group's financial position, the independent directors, the executive chairman cum chief executive officer, the executive director, the chief operating officer and the chief financial officer have all agreed not to take any fees or remuneration or to take only nominal salaries until there is more clarity on the Group's cashflow situation. Hence, it would be challenging for the Group to attract suitable candidates and an appointment of an additional independent director could potentially stretch the Group's financial resources.

Having regard to the above the Company refers to its announcements dated:

- 1 June 2018 wherein it was announced that SGX-ST had no objection to granting a 3-month extension till 10 August 2018 to appoint the additional (third) committee member of the ARMC;
- 27 August 2018 wherein it was announced that based on the information provided by the Company, the SGX-ST has no objection to granting the Company a further 1.5-month extension, till 28 September 2018, to fill the vacancy in the ARMC; and
- 12 November 2018 wherein it was announced that the SGX-ST has no objection to granting a 6-month extension till 28 March 2019 to fill the vacancy in the ARMC.

(F) Appointment of Chief Financial Officer

On 9 February 2019, the Company announced the appointment of Mr Thng Tien Lung as Chief Financial Officer with effect from 11 February 2019.

(G) Trading resumption

Please refer to item (A) above for details.

The Company will continue to update shareholders via SGXNET when there are material developments in respect of any matters concerning the Group pursuant to Rule 704(7) of the Catalist Rules.

The Board is of the opinion that all material disclosures have been provided by the Company.

GOING CONCERN

As set out in (A) above, the Company on 6 August 2018 announced the entry into an Investment Agreement with Mr Ang Liang Kim, a substantial shareholder of the Company (the "**Investor**") pursuant to which the

Investor has committed not less than S$4 million of investment in the Company by way of a convertible loan (of up to S$2 million) and a rights issue. Following execution of the Investment Agreement, there is now more certainty on the cashflows of the Company to ensure it can meet its debts and obligations (excluding salary and fees of Management and Directors) as they fall due for the 12-month period from 31 December 2018 (the reporting date).

In view of the above, the Company has updated its profitability and cashflow analysis for the 12-month period from the reporting date up to 31 December 2019 and the analysis confirms that the Company is able to meet all of its debts and obligations during the forecast period.

The Board is therefore of the view that the Company is currently able to demonstrate that it can continue as a going concern and as such the full year financial statements of the Company and Group for the financial year ended 31 December 2018 have been prepared on a going concern basis.

CONSOLIDATED FINANCIAL STATEMENTS – PRESENTATION AND PREPARATION

Application of New Financial Reporting Framework
The Group has adopted a new financial reporting framework, SFRS(I)s, on 1 January 2018 and has prepared its financial information under SFRS(I)s for the fourth quarter and full year ended 31 December 2018. SFRS(I)s comprise standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and is effective on 1 January 2018.

In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). The Group's opening balance sheet under SFRS(I)s has been prepared as at 1 January 2017, which is the Group's date of transition to SFRS(I)s.

Optional Exemptions Applied
The Group has elected for the optional exemption to reset its cumulative translation differences to nil at the date of transition at 1 January 2017. As a result, cumulative translation losses of $1,383,000 was reclassified from currency translation reserve to accumulated losses as at 1 January 2017.

Discontinued Operations
Financial Reporting Standard 110 – Consolidated financial statements ("**FRS 110**") establishes the principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. Based on FRS 110 and the Indonesian bankruptcy law, the Company has concluded that it lost its control over Rinjani, a subsidiary of the Company held through Pilar Mas, on 24 August 2017, which was the date:

- the application for suspension of payment was approved by the Commercial Court in Jakarta, and
- two administrators were appointed by the Commercial Court in Jakarta to administer the affairs of Rinjani to protect the interest of Rinjani's creditors.

Since the approval of the suspension of payment on 24 August 2017, the Management and Board of Directors of Rinjani no longer had sole authority to administer or represent Rinjani or exercise any management or ownership decisions over the assets and operations of Rinjani. As such, the Company no longer had control over Rinjani, was no longer entitled to any returns from its investment in Rinjani, and was unable to affect the amount of returns from its investment in Rinjani.

Due to the Company's loss of control over Rinjani and the suspension of operations of RPG Trading Pte. Ltd. ("**RPG Trading**") and EIR during the financial year ended 31 December 2017 due to the cessation of coal production from Rinjani, the Company's income statement for the financial year ended 31 December 2017 presents the results of Rinjani, RPG Trading and EIR (for the 9-month financial period up to 30 September 2017) as discontinued operations ("**Discontinued Operations**") in accordance with 'FRS 105 – Non Current Assets Held for Sale and Discontinued Operations'.

However, following the recommencement of EIR's operations in October 2017, EIR's results for the 3-month financial period up to 31 December 2017 are presented as continuing operations ("**Continuing Operations**"). The results of the Company, Energy Prima Pte Ltd ("**Energy Prima**") and Pilar Mas are also presented for the financial year ended 31 December 2017 as Continuing Operations.

The results of the Company, RPG Trading, Energy Prima, Pilar Mas, and EIR for the financial year ended

31 December 2018 are presented as Continuing Operations.

RESULTS ANNOUNCEMENT – ABBREVIATIONS

For ease of reference, the following abbreviations are used in this announcement:

- "**12MFY2018**": The 12-month period ended 31 December 2018 of the financial year ended 31 December 2018;
- "**12MFY2017**": The 12-month period ended 31 December 2017 of the financial year ended 31 December 2017;
- "**4QFY2018**": The 3-months (fourth quarter) of the financial year ended 31 December 2018; and
- "**4QFY2017**": The 3-months (fourth quarter) of the financial year ended 31 December 2017.

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PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) 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 immediately preceding year

INCOME STATEMENT

	Group						
	3 months ended 31.12.18 US$'000	3 months ended 31.12.17 US$'000	Inc/ (Dec) %	12 months ended 31.12.18 US$'000	12 months ended 31.12.17 US$'000	Inc/ (Dec) %	Ref
Continuing Operations							
Revenue	**237**	**275**	**(13.8)**	**1,171**	**275**	**>100.0**	**8.1.1**
Cost of goods sold	(279)	(289)	(3.6)	(1,278)	(289)	>100.0	**8.1.2**
Gross loss	**(42)**	**(14)**	**>100.0**	**(107)**	**(14)**	**>100.0**	**8.1.3**
Other (expenses)/income	(12)	(1,230)	N.M.	(1)	163	N.M.	**8.1.4**
Administrative expenses	(324)	(287)	12.9	(1,282)	(1,066)	20.3	**8.1.5**
Finance costs	(1)	-	N.M.	(8)	-	N.M.	**8.1.6**
Loss before tax	**(379)**	**(1,531)**	**(75.2)**	**(1,398)**	**(917)**	**52.5**	
Tax expense	-	(140)	N.M.	(2)	(140)	(98.6)	**8.1.7**
Loss from continuing operations, net of tax	**(379)**	**(1,671)**	**(77.3)**	**(1,400)**	**(1,057)**	32.5	
Net loss from discontinued operations	-	(3,202)	N.M.	-	(14,789)	N.M.	**8.1.8**
Loss for the financial period/year	**(379)**	**(4,873)**	**(92.2)**	**(1,400)**	**(15,846)**	**(91.2)**	
Other comprehensive income							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising on consolidation	(17)	(150)	(88.7)	24	559	(95.7)	
Total comprehensive loss for the period/year	**(396)**	**(5,023)**	**(92.1)**	**(1,376)**	**(15,287)**	(91.0)	
Loss attributable to:							
- Equity holders of the Company	(363)	(4,697)	(92.3)	(1,386)	(15,495)	(91.1)	
- Non-controlling interests	(16)	(176)	(90.9)	(14)	(351)	96.0	
	(379)	**(4,873)**	**(92.2)**	**(1,400)**	**(15,846)**	(91.2)	
Total comprehensive loss attributable to:							
- Equity holders of the Company	(380)	(4,847)	(92.2)	(1,362)	(14,936)	(90.9)	
- Non-controlling interests	(16)	(176)	(90.9)	(14)	(351)	96.0	
	(396)	**(5,023)**	**(92.1)**	**(1,376)**	**(15,287)**	(91.0)	

N.M. – Not Meaningful

1(a)(ii) Income/(loss) before tax is stated after charging/(crediting) the following

	Group*					
	3 months ended 31.12.18 US$'000	3 months ended 31.12.17 US$'000	Inc/ (Dec) %	12 months ended 31.12.18 US$'000	12 months ended 31.12.17 US$'000	Inc/ (Dec) %
Unrealised foreign currency exchange (gain)/loss	(13)	300	N.M.	68	(9)	N.M.
Depreciation of property, plant and equipment	50	483	(89.6)	238	2,045	(88.4)
Amortisation of mining properties	-	(1)	N.M.	-	1,069	N.M.
Amortisation of intangible assets	-	(1)	N.M.	-	26	N.M.
Impairment loss on trade receivable	27	-	N.M.	27	-	N.M.
Impairment loss on investment in subsidiary	-	(9,149)	-	-	-	N.M.
Post-employment benefits	-	-	N.M.	-	214	N.M.
Provision for mine reclamation and rehabilitation	-	-	N.M.	-	119	N.M.
Operating lease expenses	-	(68)	N.M.	-	324	N.M.
Interest income	-	838	N.M.	-	(43)	N.M.
Interest expense	1	943	(100)	8	1,666	(99.5)
Loss on disposal of property, plant and equipment	-	(329)	N.M.	-	39	N.M.
Gain on deconsolidation of subsidiary	-	7,121	N.M.	-	(11,867)	N.M.

N.M. – Not Meaningful

* The balances disclosed above are the total balances respectively for both the continuing and discontinued operations

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

	Group			Ref	Company		
	As at 31.12.18 US$'000 (Unaudited)	As at 31.12.17 US$'000 (Restated)	As at 1.1.17 US$'000 (Restated)		As at 31.12.18 US$'000 (Unaudited)	As at 31.12.17 US$'000 (Restated)	As at 1.1.17 US$'000 (Restated)
Non-current assets							
Property, plant and equipment	467	705	21,836	**8.2.1**	-	-	-
Intangible assets	-	-	170		-	-	-
Mining properties	-	-	6,765		-	-	-
Deferred tax assets	-	-	1,900		-	-	-
Investment in subsidiaries	-	-	-		-	-	32,311
Trade and other reeivables	-	-	8,162		-	-	-
	467	705	38,833		-	-	32,311
Current assets							
Available-for-sale investment	-*	-*	-*		-*	-*	-
Inventories	45	51	235	**8.2.3**	-	-	-
Trade and other receivables	184	131	5,934	**8.2.2**	2	50	11,180
Cash and bank balances	253	322	2,299	**8.2.4**	70	105	100
	482	504	8,468		72	155	11,280
Total assets	**949**	**1,209**	**47,301**		**72**	**155**	**43,591**
Equity							
Share capital	100,480	100,480	100,480		236,508	236,508	236,508
Currency translation reserve	583	559	-	**8.2.5**	2,266	2,242	-
Accumulated losses	(102,403)	(101,017)	(85,522)		(240,486)	(239,234)	(193,214)
Equity attributable to equity holders of the Company	(1,340)	22	14,958		(1,712)	(484)	43,294
Non-controlling interests	(187)	(173)	(4,537)		-	-	-
Total equity	**(1,527)**	**(151)**	**10,421**		**(1,712)**	**(484)**	**43,294**
Non-current liabilities							
Trade and other payables	-	-	12,512		-	-	-
Post-employment benefits	-	-	1,171		-	-	-
Finance lease liabilities	15	53	258	**8.2.7**	-	-	-
Provisions	-	-	1,498		-	-	-
	15	53	15,439		-	-	-
Current liabilities							
Trade and other payables	1,901	748	20,375	**8.2.6**	1,784	639	297
Finance lease liabilities	56	46	536	**8.2.7**	-	-	-
Tax payable	504	513	530	**8.2.8**	-	-	-
	2,461	1,307	21,441		1,784	639	297
Total liabilities	**2,476**	**1,360**	**36,880**		**1,784**	**639**	**297**
Net (liabilities)/assets	**(1,527)**	**(151)**	**10,421**		**(1,712)**	**(484)**	**43,294**
Total equity and liabilities	**949**	**1,209**	**47,301**		**72**	**155**	**43,591**

* Below US$1,000.

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1(b)(ii) Aggregate amount of group's borrowings and debt securities.

(a) Amount repayable in one year or less, or on demand

As at 31.12.18		As at 31.12.17	
US$'000	US$'000	US$'000	US$'000
Secured	Unsecured	Secured	Unsecured
56	152	46	155

(b) Amount repayable after one year

As at 31.12.18		As at 31.12.17	
US$'000	US$'000	US$'000	US$'000
Secured	Unsecured	Secured	Unsecured
15	-	53	-

(c) Details of any collateral

Certain vehicles (such as coal hauling trucks) with an aggregate carrying amount of US$0.1 million as at 31 December 2018 (31 December 2017: US$0.2 million) are pledged under existing finance lease arrangements.

As at 31 December 2018, a corporate guarantee by Pilar Mas remained in place as security for the debt owed by Rinjani to its main supplier amounting to approximately US$15 million which is included in the net liabilities of Rinjani derecognised in 12MFY2017 (refer item 8.1.8 below).

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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	3 months ended 31.12.18 US$'000	3 months ended 31.12.17 US$'000	12 months ended 31.12.18 US$'000	12 months ended 31.12.17 US$'000
Cash flows from operating activities				
Loss before tax from continuing operations	(379)	(1,531)	(1,398)	(917)
Loss before tax from discontinued operations	-	(3,238)	-	(14,456)
Loss before tax, total	(379)	(4,769)	(1,398)	(15,373)
Adjustments for:-				
Depreciation of property, plant and equipment	50	483	238	2,045
Amortisation of mining properties	-	(1)	-	1,069
Amortisation of intangible assets	-	(1)	-	26
Post-employment benefits	-	-	-	214
Provision for mine reclamation and rehabilitation	-	-	-	119
Impairment loss on trade receivables	27	-	27	-
Impairment loss on investment in subsidiary	-	(9,149)	-	-
Net liabilities of Rinjani derecognised	-	7,121	-	(11,867)
Allowance for doubtful debts receivable	-	(19,641)	-	-
Loss on disposal of property, plant and equipment	-	(329)	-	39
Finance costs (interest expense)	1	943	8	1,666
Interest income	-	838	-	(43)
Unrealised foreign currency exchange (gain)/loss	(30)	465	12	156
Operating cash flows before working capital changes	**(331)**	**(24,040)**	**(1,113)**	**(21,949)**
Inventories	(3)	10	6	(661)
Trade and other receivables	(29)	24,193	(110)	3,155
Trade and other payables	254	775	1,153	18,396
Currency translation adjustments	59	(150)	53	559
Cash (used in)/generated from operations	**(50)**	**788**	**(11)**	**(500)**
Interest received	-	(838)	-	43
Taxes paid	-	(113)	(10)	(113)
Net cash used in operating activities	**(50)**	**(163)**	**(21)**	**(570)**
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	-	31	-	468
Net cash outflow due to loss of control of subsidiary	-	1	-	(1,139)
Additions to mining properties	-	54	-	(94)
Purchases of property, plant and equipment	-	(82)	-	(120)
Net cash generated from/(used in) investing activities	**-**	**4**	**-**	**(885)**
Cash flows from financing activities				
Interest paid	(1)	(2)	(8)	(62)
Proceeds from issuance of ordinary shares of subsidiary	-	(23)	-	-
Repayment of finance leases	(21)	(48)	(40)	(460)
Net cash used in financing activities	**(22)**	**(73)**	**(48)**	**(522)**
Net decrease in cash and cash equivalents	(72)	(232)	(69)	(1,977)
Cash and cash equivalents at beginning of period/year	325	554	322	2,299
Cash and cash equivalents at end of period/year	**253**	**322**	**253**	**322**

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.

Statement of Changes in Equity

Group	**Share capital US$'000**	**Currency translation reserve US$'000**	**Accumulated losses US$'000**	**Equity attributable to equity holders of the Company US$'000**	**Non-controlling interests US$'000**	**Total equity US$'000**
At 1 January 2017 (FRS Framework)	**100,480**	**(1,383)**	**(84,139)**	**14,958**	**(4,537)**	**10,421**
Cumulative effect of adopting SFRS (I)s	-	1,383	(1,383)	-	-	-
At 1 January 2017 (SFRS(I)s Framework)	**100,480**	**-**	**(85,522)**	**14,958**	**(4,537)**	**10,421**
Profit for the 3 months ended 31 March 2017	-	-	1,113	1,113	221	1,334
Other comprehensive income:						
- Currency translation differences	-	378	-	378	-	378
Profit and total comprehensive income for the 3 months ended 31 March 2017	-	378	1,113	1,491	221	1,712
At 31 March 2017, restated	**100,480**	**378**	**(84,409)**	**16,449**	**(4,316)**	**12,133**
Loss for the 3 months ended 30 June 2017	-	-	(899)	(899)	(237)	(1,136)
Other comprehensive income:						
- Currency translation differences	-	162	-	162	-	162
Profit/(loss) and total comprehensive income/(loss) for the 3 months ended 30 June 2017	-	162	(899)	(737)	(237)	(974)
Issuance of ordinary shares at subsidiary	-	-	-	-	23	23
At 30 June 2017, restated	**100,480**	**540**	**(85,308)**	**15,712**	**(4,530)**	**11,182**
Loss for the 3 months ended 30 September 2017	-	-	(11,010)	(11,010)	(160)	(11,170)
Other comprehensive income:						
- Currency translation differences	-	169	-	169	-	169
Profit/(loss) and total comprehensive income/(loss) for the 3 months ended 30 September 2017	-	169	(11,010)	(10,841)	(160)	(11,001)
De-consolidation of subsidiary	-	-	-	-	4,504	4,504
At 30 September 2017, restated	**100,480**	**709**	**(96,318)**	**4,871**	**(186)**	**4,685**
Loss for the 3 months ended 31 December 2017	-	-	(4,697)	(4,697)	(176)	(4,873)
Other comprehensive income:						
- Currency translation differences	-	(150)	-	(150)	-	(150)
Loss and total comprehensive loss for the 3 months ended 31 December 2017	-	(150)	(4,697)	(4,847)	(176)	(5,023)
De-consolidation of subsidiary	-	-	-	-	188	188
Rounding	-	-	(2)	(2)	1	(1)
At 31 December 2017, restated	**100,480**	**559**	**(101,017)**	**22**	**(173)**	**(151)**

Statement of Changes in Equity (continued)

Group (continued)	Share capital US$'000	Currency translation reserve US$'000	Accumulated losses US$'000	Equity attributable to equity holders of the Company US$'000	Non-controlling interests US$'000	Total equity US$'000
At 1 January 2018, restated	**100,480**	**559**	**(101,017)**	**22**	**(173)**	**(151)**
Loss for the 3 months ended 31 March 2018	-	-	(310)	(310)	-	(310)
Other comprehensive income:						
- Currency translation differences	-	(12)	-	(12)	-	(12)
Loss and total comprehensive loss for the 3 months ended 31 March 2018	-	(12)	(310)	(322)	-	(322)
Adjustment	-	-	2	2	(2)	-
At 31 March 2018, restated	**100,480**	**547**	**(101,325)**	**(298)**	**(175)**	**(473)**
Loss for the 3 months ended 30 June 2018	-	-	(435)	(435)	1	(434)
Other comprehensive income:						
- Currency translation differences	-	39	-	39	-	39
Profit/(loss) and total comprehensive income/(loss) for the 3 months ended 30 June 2018	-	39	(435)	(396)	1	(395)
At 30 June 2018, restated	**100,480**	**586**	**(101,760)**	**(694)**	**(174)**	**(868)**
Loss for the 3 months ended 30 September 2018	-	-	(278)	(278)	1	(277)
Other comprehensive income:						
- Currency translation differences	-	14	-	14	-	14
Profit/(loss) and total comprehensive income/(loss) for the 3 months ended 30 September 2018	-	14	(278)	(264)	1	(263)
At 30 September 2018, restated	**100,480**	**600**	**(102,038)**	**(958)**	**(173)**	**(1,131)**
Loss for the 3 months ended 31 Decemberr 2018	-	-	(363)	(363)	(16)	(379)
Other comprehensive income:						
- Currency translation differences	-	(17)	-	(17)	-	(17)
Loss and total comprehensive loss for the 3 months ended 31 December 2017	-	(17)	(363)	(380)	(16)	(396)
Rounding	-	-	(2)	(2)	2	-
At 31 December 2018	**100,480**	**583**	**(102,403)**	**(1,340)**	**(187)**	**(1,527)**

Statement of Changes in Equity (continued)

Company (continued)	Share capital US$'000	Currency translation reserve US$'000	Accumulated losses US$'000	Total equity US$'000
At 1 January 2017 (FRS Framework)	**236,508**	**(18,075)**	**(175,139)**	**43,294**
Cumulative effect of adopting SFRS (I)s	-	18,075	(18,075)	-
At 1 January 2017 ((SFRS(I)s Framework)	**236,508**	**-**	**(193,214)**	**43,294**
Loss for the 3 months ended 31 March 2017	-	-	(264)	(264)
Other comprehensive income:				
- Currency translation differences	-	1,498	-	1,498
Profit/(loss) and total comprehensive income/(loss) for the 3 months ended 31 March 2017	-	1,498	(264)	1,234
At 31 March 2017, restated	**236,508**	**1,498**	**(193,478)**	**44,528**
Loss for the 3 months ended 30 June 2017	-	-	(280)	(280)
Other comprehensive income:				
- Currency translation differences	-	660	-	660
Profit/(loss) and total comprehensive income/(loss) for the 3 months ended 30 June 2017	-	660	(280)	380
At 30 June 2017, restated	**236,508**	**2,158**	**(193,758)**	**44,908**
Loss for the 3 months ended 30 September 2017	-	-	(40,420)	(40,420)
Other comprehensive income:				
- Currency translation differences	-	832	-	832
Profit/(loss) and total comprehensive income/(loss) for the 3 months ended 30 September 2017	-	832	(40,420)	(39,588)
At 30 September 2017, restated	**236,508**	**2,990**	**(234,178)**	**5,320**
Loss for the 3 months ended 31 December 2017	-	-	(5,056)	(5,056)
Other comprehensive income:				
- Currency translation differences	-	(748)	-	(748)
Loss and total comprehensive loss for the 3 months ended 31 December 2017	-	(748)	(5,056)	(5,804)
At 31 December 2017, restated	**236,508**	**2,242**	**(239,234)**	**(484)**

Statement of Changes in Equity (continued)

Company (continued)	**Share capital US$'000**	**Currency translation reserve US$'000**	**Accumulated losses US$'000**	**Total equity US$'000**
At 1 January 2018, restated	**236,508**	**2,242**	**(239,234)**	**(484)**
Loss for the 3 months ended 31 March 2018	-	-	(301)	(301)
Other comprehensive income:				
- Currency translation differences	-	(105)	-	(105)
Loss and total comprehensive loss for the 3 months ended 31 March 2018	-	(105)	(301)	(406)
At 31 March 2018, restated	**236,508**	**2,137**	**(239,535)**	**(890)**
Loss for the 3 months ended 30 June 2018	-	-	(345)	(345)
Other comprehensive income:				
- Currency translation differences	-	134	-	134
Profit/(loss) and total comprehensive income/(loss) for the 3 months ended 30 June 2018	-	134	(345)	(211)
At 30 June 2018, restated	**236,508**	**2,271**	**(239,880)**	**(1,101)**
Loss for the 3 months ended 30 September 2018	-	-	(270)	(270)
Other comprehensive income:				
- Currency translation differences	-	12	-	12
Profit/(loss) and total comprehensive income/(loss) for the 3 months ended 30 September 2018	-	12	(270)	(258)
At 30 September 2018, restated	**236,508**	**2,283**	**(240,150)**	**(1,359)**
Loss for the 3 months ended 31 December 2018	-	-	(336)	(336)
Other comprehensive income:				
- Currency translation differences	-	(17)	-	(17)
Loss and total comprehensive loss for the 3 months ended 31 December 2018	-	(17)	(336)	(353)
At 31 December 2018	**236,508**	**2,266**	**(240,486)**	**(1,712)**

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. 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 Ordinary Shares	Issued Share Capital (S$)
At 31 December 2018 and 2017	**1,832,999,998**	**307,306,455**

There were no changes in the Company's issued and paid-up share capital from 30 September 2018 to 31 December 2018.

As at 31 December 2018 and 2017, the Company had no outstanding share options, other convertibles, treasury shares and subsidiary holdings.

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.

	As at 31.12.18	As at 31.12.17
Total number of issued shares (excluding treasury shares)	**1,832,999,998**	**1,832,999,998**

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. The Company had no treasury shares at the beginning of the financial year and does not have any at the end of the financial year.

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. The Company had no subsidiary holdings at the beginning of the financial year and does not have any at the end of the financial year.

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

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

[This section is intentionally left blank]

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 the Introduction (Consolidated financial statements – Presentation and Preparation) and item 5 below, the Group and the Company have applied the same accounting policies and methods of computation for the current reporting period as compared with the audited financial statements of the Group and the Company for the preceding financial year.

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.**

Except as noted in the Introduction (Consolidated financial statements – Presentation and Preparation), there have been no changes in the accounting policies and methods of computation. The Group and the Company have adopted all the new and revised standards and interpretations of the Singapore Financial Reporting Standards that are effective for annual periods beginning on or after 1 January 2018. The adoption of these standards and interpretations had no significant effect on the financial performance or position of the Group and the Company for the 4QFY2018 and 12MFY2018.

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.**

	Group			
	3 months ended 31.12.18	**3 months ended 31.12.17**	**12 months ended 31.12.18**	**12 months ended 31.12.17**
Continuing Operations[1]				
Loss per ordinary share:-				
Basic (US$ cents)	(0.020)	(0.082)	(0.076)	(0.055)
Diluted (US$ cents)	(0.020)	(0.082)	(0.076)	(0.055)
Discontinued Operations				
(Loss)/earnings per ordinary share:-				
Basic (US$ cents)	-	(0.175)	-	(0.790)
Diluted (US$ cents)	-	(0.175)	-	(0.790)
Weighted average number of ordinary shares for basic earnings per share	1,832,999,998	1,832,999,998	1,832,999,998	1,832,999,998

Diluted earnings per share is the same as basic earnings per share for all reported financial periods ended 31 December 2018 and 2017 as there were no outstanding convertible instruments.

[1]*Loss/Earnings per share for Continuing Operations excludes non-controlling interest.*

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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 period reported on and (b) immediately preceding financial year.**

	Group	
	As at 31.12.18	**As at 31.12.17**
Net (liability)/asset value per ordinary share (US$ cents)	(0.083)	0.008
Number of ordinary shares in issue (excluding treasury shares)	1,832,999,998	1,832,999,998

	Company	
	As at 31.12.18	**As at 31.12.17**
Net liability value per ordinary share (US$ cents)	(0.093)	(0.026)
Number of ordinary shares in issue (excluding treasury shares)	1,832,999,998	1,832,999,998

[This section is intentionally left blank]

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.**

INTRODUCTION

The main factors affecting the Group's financial performance are:

a. Loss of control - Deconsolidation

As a result of the Company's loss of control of Rinjani on 24 August 2017, the entire assets and liabilities related to Rinjani are deconsolidated and as Rinjani was in a net liabilities position as set out below, the resultant gain on deconsolidation is presented in the statement of comprehensive income under loss from discontinued operations for 12MFY2017 (refer item 8.1.8 below). The indicative assets and liabilities of Rinjani are as follows:

	31.08.17* US$'000
Assets associated with Rinjani are:	
Property, plant and equipment	18,699
Intangible assets	144
Mining properties	5,790
Trade and other receivables	10,825
Deferred tax assets	1,505
Inventories	845
Cash and bank balances	1,139
Total	**38,947**
Liabilities associated with Rinjani are:	
Trade and other payable	51,920
Finance lease liabilities	235
Provisions	1,625
Total	**53,780**

**Deemed to be as at 24 August 2017*

b. Loss of control – Discontinued Operations

Further to the Company's loss of control of Rinjani and the suspension of operations of RPG Trading and EIR (see Introduction), the entire results from Rinjani as well as RPG Trading and EIR (for the period up to 30 September 2017) are presented separately in the statement of comprehensive income under loss from discontinued operations for 12MFY2017 and (refer item 8.1.8 below).

8.1 INCOME STATEMENT

8.1.1 Revenue

Following the deconsolidation of Rinjani and discontinued operations of RPG Trading and EIR (for the period up to 30 September 2017), there is no revenue from continuing operations during 12FY2017 other than for EIR for 4QFY2017. EIR recommenced coal hauling operations in October 2017, prior to the contracted start date of 1 November 2017, under a coal hauling service agreement with CAN. EIR's revenue is derived based on a contracted coal hauling rate per tonne of coal per kilometre hauled.

	Group			
	3 months ended 31.12.18 US$'000	3 months ended 31.12.17 US$'000	12 months ended 31.12.18 US$'000	12 months ended 31.12.17 US$'000
Revenue by division				
Coal hauling	**237**	**275**	**1,171**	**275**

During 4QFY2018 and 12MFY2018, EIR hauled a total of 76,085 and 381,663 tonnes of coal respectively whereas EIR hauled a total of 93,742 tonnes of coal during 4QFY217 and 12FY2017. As noted in the Introduction item A, EIR's coal hauling quantities were significantly less than the 100,000 tonnes per month as set out in the Company's announcement dated 6 October 2017. EIR's coal hauling operations were routinely adversely affected by continual disruptions either due to heavy rainfall and/or problems arising from CAN's coal hauling infrastructure and the inability of CAN to continuously market its coal and clear its coal stockpile.

8.1.2 Cost of Goods Sold

Following the deconsolidation of Rinjani and discontinued operations of RPG Trading and EIR (for the period up to 30 September 2017), there is no cost of goods sold ("**COGS**") from continuing operations during 12FY2017 other than for EIR for 4QFY2017. EIR's COGS comprise primarily the costs of manpower, fuel, repairs and maintenance/spare parts and depreciation of its coal hauling trucks.

COGS decreased by US$10,000 to US$279,000 in 4QFY2018 from US$289,000 in 4QFY2017 whereas COGS increased by US$1.0 million to US$1.3 million in 12MFY2018 from US$0.3 million in 12MFY2017 primarily due to the 12MFY2017 comparative including only 3-months of continuing operations.

8.1.3 Gross loss

Following the deconsolidation of Rinjani and discontinued operations of RPG Trading and EIR (for the period up to 30 September 2017), there is no gross profit from continuing operations during 12MFY2017 other than for EIR for 4QFY2017.

EIR generated a gross loss of US$42,000 and US$107,000 for 4QFY2018 and 12MFY2018 respectively whereas EIR generated a gross loss of US$14,000 for both 4QFY2017 and 12MFY2017. Gross losses were incurred for the reasons noted in the Introduction-item A.

Despite the gross loss, EIR on a standalone basis generated positive cash flows from operations amounting to approximately US$8,000 and US$131,000 for 4QFY2018 and 12MFY2018 respectively following the exclusion of non-cash expenses, primarily depreciation, which amounted to US$50,000 and US$238,000 for 4QFY2018 and 12MFY2018 respectively.

8.1.4 Other income/(expenses)

Other income/(expenses) comprise mainly interest income, income from a standby claim, impairment provision and foreign exchange gains and losses.

Other expenses of US$12,000 in 4QFY2018 were due to an impairment provision of US$27,000, offset by net foreign exchange gains of US$15,000. Other expenses of US$1,000 for 12MFY2018 were due to the said impairment provision and net foreign exchange lossss of US$25,500 for 12MFY2018 offset by standby compensation receivable from CAN by EIR of US$51,500.

Other expenses for the 4QFY2017 of US$1.2 million were mainly due to the re-presentation of interest income to discontinued operations whereas other income of US$163,000 recorded in 12MFY2017 was mainly due to non recurring interest income.

8.1.5 Administrative expenses

Administrative expenses comprise mainly executive remuneration, directors fees, professional fees (audit and legal), listing fees and service provider fees and costs.

Administrative expenses increased by 20.3% (US$0.2 million) to US$1.3 million in 12MFY2018 from US$1.1 million in 12MFY2017 primarily due to the inclusion of 12-months of executive remuneration amounting to approximately US$0.8 million whereas for 12MFY2017 only 2-months executive remuneration is included. Prior to the bankruptcy of Rinjani in October 2017, such costs were incurred by Rinjani and therefore disclosed under discontinued operations in 12FY2017. The increase is partially offset by reductions in the costs/fees of certain service providers and professionals. Administrative expenses increased by 12.9% (US$37,000) to US$0.3 million in 4QFY2018 from US$0.3 million in 4QFY2017 primarily due to the inclusion of 3-months executive remuneration in 4QFY2018 whereas 3QFY2017 included only 2-months of executive remuneration.

As set out in the item A of the Introduction, as an interim measure, the Directors and Management of the Company (other than the recently appointed CFO) will continue not to take any fees/remuneration or to take only nominal salaries until there is more clarity on the Group's cashflow situation.

8.1.6 Finance costs

Finance costs of US$1,000 and US$8,000 recorded for 4QFY2018 and 12MFY2018 comprise mainly lease finance costs.

Finance costs from continuing operations increased by US$8,000 to US$8,000 in 12MFY2018 from US$Nil million in 12MFY2017 due to the disclosure of finance costs of Rinjani, RPG Trading and EIR (for the period up to 30 September 2017) under discontinued operations for 12FY2017. Finance costs increased by US$1,000 to US$1,000 in 4QFY2018 from Nil in 4QFY2017 as EIR's lease agreements were under renegotiation with the lessor during 4QFY2017 with all lease finance costs deferred until the execution of the new lease agreements in 2018.

8.1.7 Tax expense

The tax expense is calculated based on the current statutory income tax rates in Singapore and Indonesia.

The tax expense of US$2,000 for 12MFY2018 represents the tax expense of a subsidiary following receipt of a notice of assessment in relation to the Year of Assessment 2017 from the Inland Revenue Authority of Singapore whereas the tax expense for 4QFY2017 and 12MFY2017 of US$140,000 comprises current period income tax and deferred income tax charged to profit and loss.

For 4QFY2018 there was no taxable income and therefore no tax expense.

8.1.8 Loss from discontinued operations

The loss from discontinued operations comprises the following:

	12 months ended 31.12.17 US$'000
Revenue	22,219
Other income	400
Expenses	(48,942)
Loss before tax from discontinued operations	(26,323)
Tax expense	(333)
Loss from discontinued operations, net of tax	(26,656)
Net liabilities of Rinjani derecognised	11,867
Total loss from discontinued operations	(14,789)
Loss attributable to non-controlling interest	302
Loss attributable to equity holders of the Company	(14,487)

Total loss from discontinued operations represents the loss from operations of Rinjani and RPG Trading for

12MFY2017 and EIR for the 9-month period ended 30 September 2017). The total loss from discontinued operations includes:

- 100% impairment of the Company's and its subsidiaries' receivables from Rinjani following the court decision that Rinjani enter bankruptcy.
- 100% impairment of the Group's value of its investment in Rinjani following the court decision that Rinjani enter bankruptcy, and
- credit from the net liabilities of Rinjani derecognised following the loss of control of Rinjani and the deconsolidation of Rinjani's net liability position.

The loss from discontinued operations for 12MFY2017 includes depreciation of property, plant and equipment, of US$1.5 million, amortisation of mining properties of US$1.0 million, and amortisation of intangible assets of US$26,000.

8.2 ASSETS, LIABILITES AND EQUITY

8.2.1 Property, plant and equipment

Property, plant and equipment ("**PP&E**") decreased by US$0.2 million to US$0.5 million as at 31 December 2018 from US$0.7 million as at 31 December 2017. The decrease was mainly due to the current year depreciation of EIR's PP&E.

8.2.2 Trade and other receivables

Trade and other receivables comprise primarily trade receivables of EIR from its coal hauling activities, net of any impairment.

Trade and other receivables increased by US$0.1 million to US$0.2 million as at 31 December 2018 from US$0.1 million as at 31 December 2017 mainly due to the arbitrary deduction by CAN from EIR's coal hauling invoices and delayed payment of certain receivables by CAN (refer item A of the Introduction). A general impairment provision amounting to US$27,000 has been booked for the 4QFY2018 and 12MFY2018 in accordance with the adoption of the SFRS(I) 9.

8.2.3 Inventories

Inventories include fuel and spare parts and are stated at the lower of cost and net realisable value.

Inventories decreased by US$6,000 to US$45,000 as at 31 December 2018 from US$51,000 as at 31 December 2017, due to the normal operational activities during 12MFY2018.

8.2.4 Cash and cash equivalents

	Group			
	3 months ended 31.12.18 US$'000	**3 months ended 31.12.17 US$'000**	**12 months ended 31.12.18 US$'000**	**12 months ended 31.12.17 US$'000**
Cash and cash equivalents at beginning of period/year	325	554	322	2,299
Cash flows used in operating activities	(50)	(163)	(21)	(570)
Cash flows generated from/(used in) investing activities	-	4	-	(885)
Cash flows used in financing activities	(22)	(73)	(48)	(522)
Net decrease in cash and cash equivalents	(72)	(232)	(69)	(1,977)
Cash and cash equivalents at 31 December 2018	**253**	**322**	**253**	**322**

Cash flows used in operating activities

Cash flows used in operating activities amounted to US$21,000 and US$0.6 million for 12MFY2018 and 12MFY2017 respectively and US$50,000 and US$0.2 million for 4QFY2018 and 4QFY2017 respectively. For 4QFY2018 and 12MFY2018, operating cash flows before working capital changes resulted primarily from a loss before tax of US$0.4 million and US$1.1 million respectively, offset by the extended payment of trade and other payables of US$0.3 million and US$1.2 million for 4QFY2018 and 12MFY2018 respectively.

Cash flows from investing activities

There was no cash flows generated from or used in investing activities for 4QFY2018 and 12MFY2018.

Cash flows used in financing activities

Net cash flows used in financing activities for 4QFY2018 and 12MFY2018 amounted to US$22,000 and US$48,000 respectively and such cashflows were used primarily for the repayment of finance leases.

8.2.5 Currency translation reserve

The currency translation reserve arises from the translation of the financial statements of the Company whose functional currency is different from the Group's presentation currency.

8.2.6 Trade and other payables

Trade and other payables comprise amounts due to vendors, related parties, executive management, directors and shareholder as well as accruals.

Trade and other payables increased by US$1.2 million to US$1.9 million as at 31 December 2018 from US$0.7 million as at 31 December 2017 mainly due to the accrual of various service providers, executive management remuneration and director fees for 12MFY2018 amounting to approximately US$1.1 million and US$0.3 million respectively. The total accrual for executive management remuneration and director fees as at 31 December 2018 amounted to approximately US$1.0 million and US$0.2 million respectively. Payment is deferred for the reasons noted in item A of the Introduction. Certain service providers and professionals have also agreed to deferred payment for their services in 12MFY2018 and as such also contributed to the increase in the trade and other payables balance at 31 December 2018.

8.2.7 Finance lease liabilities (current and non-current)

Finance lease liabilities represent the outstanding obligation for the hire purchase of coal hauling trucks by EIR.

Finance lease liabilities (both current and non-current) decreased by US$28,000 to US$71,000 as at 31 December 2018 from US$99,000 as at 31 December 2017 due to lease payments during 12MFY2018 by EIR.

8.2.8 Tax payable

Tax payable represents the estimated outstanding corporate tax obligation of EIR.

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 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.

Factors and events that are relevant to the Group in the next 12 months are highlighted in the Introduction under items A to G, Going Concern and Consolidated Financial Statements – Presentation and Preparation.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period/year reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

No.

Any dividend declared for the corresponding period/year of the immediately preceding financial year?

No.

(c) ***Date payable***

Not applicable.

(d) ***Books closure date***

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 for 12MFY2018 as the Group is loss-making for 12MFY2018.

13. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the "**Catalist Rules**").

There were no interested person transactions of S$100,000 or more entered into by the Group during 12MFY2018.

14. Use of Funds

Not applicable. In accordance with the use of proceeds as stated in the Company's offer document dated 30 September 2014, the remaining S$38K which was allocated for the upgrading of coal mining facilities is no longer available to the Group following the loss of control of Rinjani.

Additional Information Required for Mineral, Oil and Gas Companies

15. Rule 705(6)(a) of the Catalist Rules

1) **Use of funds/cash for the fourth quarter ended 31 December 2018:**
   Not applicable due to the loss of control of Rinjani with effect from 24 August 2017 and deconsolidation of Rinjani, which held all mining rights of the Group.

2) **Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:**
   Not applicable due to the loss of control of Rinjani with effect from 24 August 2017 and deconsolidation of Rinjani, which held all mining rights of the Group.

16. Rule 705(6)(b) of the Catalist Rules

Refer to item 20 below.

17. Rule 705(7)(a) of the Catalist Rules

Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

Not applicable due to the loss of control of Rinjani with effect from 24 August 2017 and deconsolidation of Rinjani, which held all mining rights of the Group.

18. Confirmation by the Company pursuant to Rule 720(1) of the Catalist Rules

The Company confirms that it has procured all the required undertakings (in the format set out in Appendix 7H of the Catalist Rules) from all its Directors and Executive Officers pursuant to Rule 720(1) of the Catalist Rules.

19. Part II Additional Information Required for Full Year Announcement

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

The Group only has one reportable segment, which is the provision of coal hauling services and all of the Group's sales/revenue and all of its assets are in Indonesia.

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

Refer Introduction and item 8 above.

A breakdown of sales as follows:

Details	**Latest Financial Year US$'000 Group**	**Previous Financial Year US$'000 Group**	**% Inc/ (dec) Group**
(a) Sales reported in first half year[1]	661	-	N.M.
(b) Loss after tax before deducting non-controlling interest reported for first half year	744	584	27.4
(c) Sales reported in second half year	510	275	85.5
(d) Loss after tax before deducting non-controlling interest reported for second half year	656	473	36.6

[1] No sales in the first half year FY2017 as noted in item 8.1.1 above

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

Total annual Dividend – Ordinary shares:

	Latest Financial Year 2018 US$'000	Previous Financial Year 2017 US$'000
Interim	-	-
Total	-	-

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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Not applicable.

21. Confirmation by the Board of Directors pursuant to Rule 705(5) and 705(6)(b) of the Catalist Rules

The Board confirms that to the best of its knowledge, nothing has come to its attention which may render the above information provided to be false or misleading in any material aspect.

On behalf of the Board

Agus Sugiono
Executive Chairman and Chief Executive Officer
1 March 2019