



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

UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER PERIOD ENDED 30 JUNE 2017
PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF
YEAR AND FULL YEAR RESULTS

1(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

	Unaudited 2nd Quarter Ended			Unaudited Year Ended		
	30/06/2017	30/06/2016	(+/-)	30/06/2017	31/12/2016	(+/-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Continuing Operations						
Revenue	20	380	-95%	252	1,619	-84%
Cost of sales	(24)	(6)	300%	(95)	(21)	352%
Gross Profit	(4)	374	-101%	157	1,598	-90%
Other items of Income						
Other income	(11)	18	-161%	22	5,367	-100%
Other items of Expense						
Administrative expenses	(1,373)	(361)	280%	(1,859)	(1,638)	13%
Finance costs	(2)	-	-	(3)	(6)	-50%
Other expenses	(9)	7	-229%	(16)	(516)	-97%
Profit/(loss) before income tax	(1,399)	38	-3782%	(1,699)	4,805	-135%
Income tax	-	-	-	-	(38)	-
Profit/(loss) after tax from continuing operations	(1,399)	38	-3782%	(1,699)	4,767	-136%
Profit/(loss) after tax from discontinued operations	-	-	-	-	-	-
Profit/(loss) for the financial year	(1,399)	38	-3782%	(1,699)	4,767	-136%
Other comprehensive income for the period						
Foreign currency translation difference	9	-	-	9	13	-31%
Other comprehensive income for the year	9	-	-	9	13	-31%
Total comprehensive income for the financial year	(1,390)	38	-3758%	(1,690)	4,780	-135%
Profit/(Loss) for period attributable to:						
Owners of the company	(1,399)	38	-3782%	(1,699)	4,767	-136%
Non-controlling interest	-	-	-	-	-	-
	(1,399)	38	-3782%	(1,699)	4,767	-136%
Total Comprehensive Income for the year attributable to:						
Owners of the company	(1,390)	38	-3758%	(1,690)	4,780	-135%
Non-controlling interest	-	-	-	-	-	-
	(1,390)	38	-3758%	(1,690)	4,780	-135%

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

(Loss) before tax is arrived at after charging the following items:

	Unaudited		Unaudited	
	2nd Quarter Ended		Year Ended	
	30/06/2017	30/06/2016	30/06/2017	30/12/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of Property, Plant & Equipment	12	6	21	16

1(a)(iii) Other expenses

	2nd Quarter Ended		Year Ended	
	30/06/2017	30/06/2016	30/06/2017	30/12/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Unrealised Exchange (gain)/loss, Net	-	7	(7)	51
Other Expenses	(9)	-	(9)	-
Loss on Asset Disposal	-	-	-	30
Provision of bad debt	-	-	-	435
	(9)	7	(16)	516

- 1(b)(i) A statement of financial position together with a comparative statement for the corresponding periods of the immediately preceding year:

	Group		Company	
	Unaudited 30/06/2017 S\$'000	Audited 31/12/2016 S\$'000	Unaudited 30/06/2017 S\$'000	Audited 31/12/2016 S\$'000
Assets				
<u>Non-Current assets</u>				
Investment in subsidiaries	-	-	1	1
Property, plant and equipment	523	336	12	14
	523	336	13	15
<u>Current Assets</u>				
Inventories	4	-	-	-
Trade and other receivables	1,276	1,279	500	584
Due to subsidiaries	-	-	743	1,222
Prepaid operating expenses	280	41	103	20
Cash and cash equivalents	191	645	128	352
	1,751	1,965	1,474	2,178
Total Assets	2,274	2,301	1,487	2,193
Equity and Liabilities				
Equity				
<u>Capital and reserves attributable to equity holders of the company</u>				
Share capital	125,145	124,487	125,145	124,487
Other reserve	-	2,421	-	2,421
Foreign currency translation reserve	22	13	-	-
Accumulated profit/(loss)	(128,048)	(126,349)	(128,162)	(126,554)
	(2,881)	572	(3,017)	354
<i>Non-controlling interest</i>	-	-	-	-
Total Equity	(2,881)	572	(3,017)	354
<u>Current liabilities</u>				
Loan and borrowings	4,130	1,100	3,446	1,100
Trade and other payables	767	292	593	233
Due to subsidiaries	-	-	229	201
Provision for tax	19	38	13	19
Other liabilities	239	299	223	286
	5,155	1,729	4,504	1,839
Non Current liabilities				
Borrowings	-	-	-	-
Total liabilities	5,155	1,729	4,504	1,839
Total Equity and Liabilities	2,274	2,301	1,487	2,193

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

	As at 30/06/2017		As at 30/06/2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	-	4,130	-	5,468
	-	4,130	-	5,468

Amount repayable after one year

	As at 30/06/2017		As at 30/06/2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	-	-	-	-
	-	-	-	-

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

	Unaudited	
	30/06/2017	30/06/2016
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit (Loss) before tax for continuing operations	(1,699)	265
Profit (Loss) before tax for discontinued operations	-	-
	(1,699)	265
Adjustments for:		
Depreciation of property, plant and equipment	21	6
Share based payment	(1,763)	-
Reclassification of loan payable	2,346	-
Provision for tax	(19)	-
Finance costs	-	4
Translation Reserve	9	-
Operating cash flows before changes in working capital	(1,105)	275
Changes in working capital:		
Decrease (increase) in Inventories	(4)	-
Decrease (increase) in trade and other receivables	2	(190)
Decrease (increase) in prepaid operating expenses	(239)	6
Increase (decrease) in trade and other payables	475	(880)
Increase (decrease) in amount due to directors	-	430
Increase (decrease) in other liabilities	(59)	-
Cash flows from/(used in)operations	(930)	(359)
Interest paid	-	(4)
Income taxes paid	-	-
Net cash flows from operating activities	(930)	(363)
Cash flows from Investing Activities		
Purchase of property, plant and equipment	(208)	-
Net cash flows used in investing activities	(208)	-
Cash flows from Financing Activities		
Proceeds from issuance of shares	-	260
Share issuance expense	-	(32)
Proceeds from loans and borrowings	684	149
Net cash flows (used in)/from financing activities	684	377
Net increase in cash and cash equivalents	(454)	14
Cash and cash equivalents at beginning of period	645	6
Cash and cash equivalents at end of period	191	20

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited 2017 - Group	Attributable to owners of the company						Total equity S\$'000
	Share capital S\$'000	Share-based payment reserve S\$'000	Translation reserve S\$'000	Accumulated profit/(loss) S\$'000	Attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	
Balance as at 1 January 2017	124,487	2,421	13	(126,349)	572	-	572
Profit/(loss) for the period	-	-	-	(1,699)	(1,699)	-	(1,699)
<u>Other comprehensive income</u>							
Foreign currency translation reserve	-	-	9	-	9	-	9
Total comprehensive income for the period	-	-	9	(1,699)	(1,690)	-	(1,690)
<u>Contributions by and distributions to owners of the parent</u>							
Issuance of ordinary shares	691	-	-	-	691	-	691
Share issue expenses	(33)	-	-	-	(33)	-	(33)
Reclassification of share based payment	-	(2,421)	-	-	(2,421)	-	(2,421)
Total transactions with owners in their capacity as owners of the parent	658	(2,421)	-	-	(1,763)	-	(1,763)
Balance as at 30 June 2017	125,145	-	22	(128,048)	(2,881)	-	(2,881)

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

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

Unaudited 2016 - Group	Attributable to owners of the company						Total equity S\$'000
	Share capital S\$'000	Share-based payment reserve S\$'000	Translation reserve S\$'000	Accumulated profit/(loss) S\$'000	Attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	
Balance as at 1 January 2016	121,992	2,421	-	(131,116)	(6,703)	-	(6,703)
Profit/(loss) for the period	-	-	-	4,767	4,767	-	4,767
<u>Other comprehensive income</u>							
Foreign currency translation reserve	-	-	13	-	13	-	13
Total comprehensive income for the period	-	-	13	4,767	4,780	-	4,780
<u>Contributions by and distributions to owners of the parent</u>							
Issuance of ordinary shares	2,560	-	-	-	2,560	-	2,560
Share issue expenses	(65)	-	-	-	(65)	-	(65)
Total transactions with owners in their capacity as owners of the parent	2,495	-	-	-	2,495	-	2,495
Balance as at 31 December 2016	124,487	2,421	13	(126,349)	572	-	572

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Unaudited 2017 - Company	Share capital S\$'000	Share-based payment S\$'000	Accumulated profit/(loss) S\$'000	Total S\$'000
Balance at 1 January 2017	124,487	2,421	(126,554)	354
Profit/(loss) for the period	-	-	(1,608)	(1,608)
<u>Other comprehensive income</u>				
Foreign currency translation reserve	-	-	-	-
Total comprehensive income for the period	-	-	(1,608)	(1,608)
<u>Contributions by and distributions to owners of the parent</u>				
Issuance of ordinary shares	691	-	-	691
Share issue expense	(33)	-	-	(33)
Reclassification of share based payment	-	(2,421)	-	(2,421)
Total transactions with owners in their capacity as owners of the parent	658	(2,421)	-	(1,763)
Balance as at 30 June 2017	125,145	-	(128,162)	(3,017)

Unaudited 2016 - Company	Share capital S\$'000	Share-based payment S\$'000	Accumulated profit/(loss) S\$'000	Total S\$'000
Balance at 1 January 2016	121,992	2,421	(131,075)	(6,662)
Profit/(loss) for the period	-	-	4,521	4,521
<u>Other comprehensive income</u>				
Foreign currency translation reserve	-	-	-	-
Total comprehensive income for the period	-	-	4,521	4,521
<u>Contributions by and distributions to owners of the parent</u>				
Issuance of ordinary shares	2,560	-	-	2,560
Share issue expense	(65)	-	-	(65)
Total transactions with owners in their capacity as owners of the parent	2,495	-	-	2,495
Balance as at 31 December 2016	124,487	2,421	(126,554)	354

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. The number of shares 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.

Details of ordinary share capital movements are as shown below:

As at 30/06/2017		As at 30/06/2016	
No of shares	S\$	No of shares	S\$
2,170,194,617	125,145,325	1,714,972,829	122,219,375

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Company	30/06/2017	30/06/2016
Total number of issued shares	2,170,194,617	1,714,972,829

There are no treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

1(d) (iv) A statement showing all sales, transfers, 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 auditors.

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

Not applicable.

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

The same accounting policies and methods of computation adopted in the most recently audited financial statements for the financial year ended 31 December 2016 have been applied in the preparation for the financial statements for the financial year ended 30 June 2017 except that the Group has adopted the new and revised Financial Reporting Standards (FRS) and interpretations of FRS (INT FRS) which became effective for annual period beginning on 1 January 2017 or otherwise stated.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The adoption of the new and revised FRS and INT FRS does not have any material financial impact on the Group's and Company's financial statements for the current year.

- 6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends. (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).**

	2nd Quarter Ended	
	30/06/2017	30/06/2016
	SGD (cents)	SGD (cents)
(Loss)/Profit per share		
Basic	(0.08)	0.02
Diluted	(0.08)	0.02

The basic and diluted EPS is computed using profit/(loss) attributable to shareholders in the relevant periods over the weighted average number of shares as shown below:

	30/06/2017	30/06/2016
	Weighted Average	Weighted Average
	No of Shares	No of Shares
Basic	2,019,581,772	1,714,972,829
Diluted	2,019,581,772	1,714,972,829

- 7 **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	30/06/2017 SGD (cents)	31/12/2016 SGD (cents)	30/06/2017 SGD (cents)	31/12/2016 SGD (cents)
Net asset value per ordinary shares	(0.14)	0.03	(0.15)	0.02

Net asset value per ordinary share of the Group was calculated based on the share capital of 2,170,194,617 (2QFY2016: 1,714,972,829) shares.

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

REVIEW OF INCOME STATEMENT

The Group reported a net loss of S\$1.399 million for 2Q2017. An analysis of the statement of comprehensive income is as follows:

Revenue

The Group's total revenue of S\$0.020 million for the 2Q2017 decreased 95% compared to the Prior Corresponding Period ("PCP") (2Q2016: S\$0.380 million). The decrease in revenue was due to the termination of monthly management fees generated from operating the Micro Power Plants ("MPP") on behalf of Primeforth Renewable Energy Ltd ("Primeforth").

Cost of Sales

The Group recorded a total cost of sales of S\$0.024 million for 2Q2017, increased by 300% compared to the PCP (2Q2016: S\$0.006 million). The reason for the increase between 2Q2017 and 2Q2016 was largely due to cost of sales incurred for management services provided to Maiora.

Other Income

The Group recorded a nominal other income of S\$(0.011) million for the 2Q2017, decreased 161% compared to the PCP (2Q2016: S\$0.018 million). This is due to a reclassification of prior year accrual write offs in 2Q2017.

Administrative Expenses

Total administrative expenses of S\$1.395 million for the 2Q2017 were increased by 286% when compared to the PCP (2Q2016: S\$0.361 million). The increase in administrative expenses was mainly due to increase in directors' fees, operating expenses for Japan operation, professional

fees and travelling expenses. The increase in professional fees was in connection with fundraising and financial services for the Company amounting to S\$0.831 million. The ongoing litigation case has also contributed to the increase in professional Fee. To date the Company had incurred a total of \$0.115 million of legal expenses.

Other Expenses

Other expenses were S\$0.009 million for the 2Q2017, decreased 229% when compared to the PCP (2Q2016: gain of S\$0.007 million). The significant decrease was due reduction of unrealised foreign exchange difference and write off receivables during 2Q2017.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current assets

Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost, subsequently measured at cost less accumulated depreciation.

The amounts recognized in the statement of financial position were determined as follows:

Group	Carrying Value as at 1 January 2017 S\$ '000	Addition during the period S\$ '000	Depreciation during the period S\$ '000	Carrying Value as at 30 June 2017 S\$ '000
Buildings	177	-	(14)	163
Land	141	-	-	141
Machinery and Equipment	-	39	-	39
Vehicles	-	23	(2)	21
Office Equipment and Furniture and Fittings	18	146	(5)	159
Total	336	208	(21)	523

Current assets

Inventories

Inventories on Group level increased to S\$0.004 million in 2Q2017. This increase was in line with the Group's business activities in Japan.

Trade and other Receivables

Trade and other receivables at the Group level decreased from S\$1.279 million as at 31 December 2016 to S\$1.276 million in 2Q2017. This was due to decrease in amounts due from trade debtors and provision of doubtful debts, which occurred in 4Q2016.

Prepaid Operating Expenses

Prepayments at the Group level increased from S\$0.041 million as at 31 December 2016 to S\$0.280 million in 2Q2017 mainly due to increase in prepayments made to suppliers for operating expenses.

Current liabilities

Trade and other Payables

The Group's current trade and other payables as at 2Q2017 was S\$0.767 million (31 December 2016: S\$0.292 million). This increase was in line with the Group's business activities in Japan.

Other Liabilities

The Group's other liabilities as at 2Q2017 was S\$0.239 million (31 December 2016: S\$0.299 million) comprised predominantly of accruals of regular operating expenses. The slight decrease was due to the reduction of FY2016 accruals in 2Q2017.

REVIEW OF STATEMENT OF CASH FLOW

As at 30 June 2017, there was net cash used in operating activities amounting to S\$0.930 million as compared to 2Q2016 of S\$0.363 million. The increase was mainly due to:-

- (i) Decrease in trade receivables due to payment received from customer.
- (ii) Increase in prepaid operating expenses due purchase of raw materials for production of apparel stock for Japan operation.
- (iii) Increase in trade payables for Japan subsidiary.
- (iv) Decrease in other liabilities due to over accrued for provision of tax in FY2016.

There was a net cash used in investing activities amounting to S\$0.208 million as at 30 June 2017. The increase was mainly due to the purchase of fixed asset during 2Q2017.

There was a net cash used in financing activities amounting to S\$0.684 million as at 30 June 2017. The increase was due to loan undertaken during the year.

Cash on hand increased to S\$0.191 million as at 2Q2017 as compared to S\$0.020 million as at 2Q2016.

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

The current results are in line with the commentary in paragraph 10 of the 1Q2017 results announcement dated 28 April 2017 as well as SGXNET announcements released by the Company subsequent to 28 April 2017.

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

Barring any unforeseen circumstances, there are no significant changes in the trends and competitive conditions of the industry in which the Group operates and no major known factors or events that may adversely affect the Group in the next reporting period and the next twelve months.

Recent Development

- (i) Wholly-Owned Subsidiary (MMP Resources Japan K.K.)

The subsidiary has obtained a loan of US\$500,000. With the funds, the subsidiary has commenced refurbishment work on the Food & Beverage outlet in Niseko, Hokkaido, Japan.

As announced on 1 August 2017, the subsidiary has completed another successfully phase of renovation and construction on the leased building located in Higashiyama, a town located in Niseko, Hokkaido, Japan.

The Company will be working with global brand company Alliance Brands Limited (“**ABL**”), to operate one of their global Food and Beverage brands – The House of Machines (“**THoM**”) within the building.

11 If a decision regarding dividend has been made:-

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

None.

- (b) (i) Amount per share
(ii) Previous corresponding period**

Not applicable.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

- (d) The date the dividend is payable**

Not applicable.

- (e) The date on which Registered Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the period ended 30 June 2017.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has

been obtained, a statement to that effect.

The Company does not have a shareholders' mandate under Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Company does not have any IPT transaction for the period ended 30 June 2017.

14 Confirmation of undertakings from directors and executive officers.

The Company has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

15 Negative assurance confirmation of interim financial results pursuant to Rule 705(5) of the listing manual.

We, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for the second quarter ended 30 June 2017 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Drew Ethan Madacsi
Non-Executive Chairman

Chong Chee Meng Gerard
Lead Independent Director

Singapore
7 August 2017