

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2017

PART 1 – 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.

THE GROUP						
	Q3 2017	Q4 2016		9M 2017	9M 2016	
	1 Jan 2017 to 31 Mar 2017	1 Jan 2016 to 31 Mar 2016	Increase/ (Decrease)	1 Jul 2016 to 31 Mar 2017	1 Jul 2015 to 31 Mar 2016	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	16,876	64,624	-73.9%	74,489	159,796	-53.4%
Cost of sales	(17,080)	(49,603)	-65.6%	(66,364)	(128,926)	-48.5%
<b>Gross (loss)/profit</b>	<b>(204)</b>	<b>15,021</b>	<b>NM</b>	<b>8,125</b>	<b>30,870</b>	<b>-73.7%</b>
Other operating (expenses)/income	(2,614)	(3,347)	-21.9%	4,568	1,162	>100%
Administrative expenses	(5,395)	(8,585)	-37.2%	(17,215)	(18,881)	-8.8%
Finance costs	(2,501)	(2,377)	5.2%	(7,317)	(8,344)	-12.3%
Share of net (loss)/profit of associates and joint ventures	(136)	1,953	NM	625	6,022	-89.6%
<b>(Loss)/Profit before income tax</b>	<b>(10,850)</b>	<b>2,665</b>	<b>NM</b>	<b>(11,214)</b>	<b>10,829</b>	<b>NM</b>
Income tax credit	161	136	18.4%	1,764	497	>100%
<b>(Loss)/Profit for the period</b>	<b>(10,689)</b>	<b>2,801</b>	<b>NM</b>	<b>(9,450)</b>	<b>11,326</b>	<b>NM</b>
(Loss)/Profit for the period attributable to:						
Owners of the Company	(10,187)	557	NM	(7,893)	7,425	NM
Non-controlling interests	(502)	2,244	NM	(1,557)	3,901	NM
<b>(Loss)/Profit for the period</b>	<b>(10,689)</b>	<b>2,801</b>	<b>NM</b>	<b>(9,450)</b>	<b>11,326</b>	<b>NM</b>
<b>1(a)(ii) Statement of Comprehensive income</b>						
<b>(Loss)/Profit for the period</b>	<b>(10,689)</b>	<b>2,801</b>	<b>NM</b>	<b>(9,450)</b>	<b>11,326</b>	<b>NM</b>
Other comprehensive income :						
Foreign currency translation of foreign entities	4	(8)	NM	(38)	(296)	-87.2%
<b>Total comprehensive income for the period</b>	<b>(10,685)</b>	<b>2,793</b>	<b>NM</b>	<b>(9,488)</b>	<b>11,030</b>	<b>NM</b>
Total comprehensive income attributable to:						
Owners of the company	(10,183)	548	NM	(7,931)	7,282	NM
Non-controlling interests	(502)	2,245	NM	(1,557)	3,748	NM
<b>Total comprehensive income for the period</b>	<b>(10,685)</b>	<b>2,793</b>	<b>NM</b>	<b>(9,488)</b>	<b>11,030</b>	<b>NM</b>

**Notes:**

- (1) NM = Not meaningful
- (2) In FY2015/16, the Company has changed its financial year end from 31 March to 30 June (please refer to the announcement reference no SG150916OTHRCX3J dated 16 September 2015). The comparative results in this announcement covered the period from 1 January 2017 to 31 March 2017 ("Q3 2017") against 1 January 2016 to 31 March 2016 ("Q4 2016") and the period from 1 July 2016 to 31 March 2017 ("9M 2017") against 1 July 2015 to 31 March 2016 ("9M 2016").



**1(a)(iii) (Loss)/Profit before income tax is arrived at after charging / (crediting):-**

<b>THE GROUP</b>				
	<b>Q3 2017</b>	<b>Q4 2016</b>	<b>9M 2017</b>	<b>9M 2016</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Depreciation and amortisation expenses	6,773	6,397	20,467	19,170
Exchange loss (gain) - net	2,917	3,915	(2,450)	(1,420)
Interest expense	2,501	2,377	7,317	8,344
Interest income	(50)	(111)	(100)	(585)
Allowance for doubtful trade debts	-	995	-	579
Trade debts written off	-	20	-	20
(Gain)/Loss on disposal of property, plant and equipment	-	(37)	7	(137)
Property, plant and equipment written off	-	-	8	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

	THE GROUP		THE COMPANY	
	31/3/2017 US\$'000	30/6/2016 US\$'000	31/3/2017 US\$'000	30/6/2016 US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	14,326	26,484	791	3,326
Trade receivables	83,008	84,987	-	-
Other receivables	69,062	49,602	313,685	271,347
Inventories	2,725	393	-	-
<b>Total current assets</b>	<b>169,121</b>	<b>161,466</b>	<b>314,476</b>	<b>274,673</b>
<b>Non-current assets</b>				
Other receivables	12,543	26,374	-	25,003
Property, plant and equipment	386,659	406,575	6,139	6,316
Subsidiaries	-	-	143,596	157,065
Associates	38,387	39,576	*	*
Joint venture	8,490	7,944	*	*
Available-for-sale investments	2,098	2,098	2,098	2,098
Other intangible assets	2,941	2,934	-	-
Deferred tax assets	354	354	-	-
Goodwill on consolidation	5,050	5,050	-	-
<b>Total non-current assets</b>	<b>456,522</b>	<b>490,905</b>	<b>151,833</b>	<b>190,482</b>
<b>Total assets</b>	<b>625,643</b>	<b>652,371</b>	<b>466,309</b>	<b>465,155</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade payables	19,630	29,175	-	-
Other payables	41,837	28,876	133,391	126,257
Finance leases	256	264	17	17
Borrowings	91,593	85,187	43,094	23,099
Notes payables	35,958	-	35,958	-
Income tax payable	3,663	3,572	25	25
<b>Total current liabilities</b>	<b>192,937</b>	<b>147,074</b>	<b>212,485</b>	<b>149,398</b>
<b>Non-current liabilities</b>				
Notes payables	-	37,059	-	37,059
Finance leases	633	771	15	29
Borrowings	53,098	82,934	10,452	31,472
Other payables	33,075	27,315	-	-
Deferred tax liabilities	17,103	18,791	-	-
<b>Total non-current liabilities</b>	<b>103,909</b>	<b>166,870</b>	<b>10,467</b>	<b>68,560</b>
<b>Capital and reserves</b>				
Share capital	229,528	229,528	229,528	229,528
Treasury shares	(4,114)	(4,017)	(4,114)	(4,017)
Capital reserve	10,133	10,173	11,824	11,824
Share-based payments	639	639	639	639
Merger reserve	(151,692)	(151,692)	-	-
Foreign currency translation reserve	(410)	(372)	-	-
Accumulated profits	189,970	197,863	5,480	9,223
<b>Equity attributable to owners of the Company</b>	<b>274,054</b>	<b>282,122</b>	<b>243,357</b>	<b>247,197</b>
Non-controlling interests	54,743	56,305	-	-
<b>Total equity</b>	<b>328,797</b>	<b>338,427</b>	<b>243,357</b>	<b>247,197</b>
<b>Total liabilities and equity</b>	<b>625,643</b>	<b>652,371</b>	<b>466,309</b>	<b>465,155</b>

**Notes:**

\* Amount less than US\$1,000

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

<b>THE GROUP</b>				
	<b>As at 31/03/2017</b>		<b>As at 30/6/2016</b>	
	<b>Secured US\$'000</b>	<b>Unsecured US\$'000</b>	<b>Secured US\$'000</b>	<b>Unsecured US\$'000</b>
Amount repayable in one year or less, or on demand	127,807	-	85,451	-
Amount repayable after one year	53,731	-	120,764	-
<b>Total</b>	<b>181,538</b>	<b>-</b>	<b>206,215</b>	<b>-</b>

**Details of any collateral:**

- 1) The Group's borrowings are secured by:
  - i) corporate guarantee from Company and certain subsidiaries;
  - ii) legal mortgages over the relevant properties;
  - iii) legal mortgages over certain vessels of the Group;
  - iv) certain fixed deposits and bank balances;
  - v) assignment of certain vessels' charter- hire- income and insurance policies; and
  - vi) pledge of a subsidiary's shares.
  
- 2) Obligations under finance lease are secured by the lessor's charge over the leased assets.

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

	<b>THE GROUP</b>	
	<b>9M 2017</b>	<b>9M 2016</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before income tax	(11,214)	10,829
Adjustments for:		
Depreciation of property, plant and equipment	20,467	19,170
Interest expense	7,317	8,344
Interest income	(100)	(585)
Share of net profit of associates and joint ventures	(625)	(6,022)
Exchange difference	(1,586)	(3,416)
Loss/(Gain) on disposal of property, plant and equipment	7	(137)
Property, plant and equipment written off	8	-
Trade debts written off	-	20
Allowance for doubtful trade debts	-	579
Operating cash flows before movements in working capital	<u>14,274</u>	<u>28,782</u>
Inventories	(2,332)	(1,962)
Trade receivables	22,229	21,842
Other receivables	(5,630)	1,276
Trade payables	(9,545)	(15,334)
Other payables	(1,296)	(19,814)
Cash generated from operations	<u>17,700</u>	<u>14,790</u>
Income tax paid	-	(320)
<b>Net cash generated from operating activities</b>	<u>17,700</u>	<u>14,470</u>
<b>Cash flows from investing activities</b>		
Interest received	100	533
Purchases of property, plant and equipment	(501)	(5,615)
Proceeds from disposal of property, plant and equipment	33	176
Proceeds from disposal of club membership	-	3
Net cash outflow from acquisition of a subsidiary	-	(3,000)
<b>Net cash used in investing activities</b>	<u>(368)</u>	<u>(7,903)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(6,159)	(8,344)
Repayment of finance lease obligations	(226)	(145)
Repayment of borrowings	(33,159)	(146,096)
Proceeds of borrowings	9,984	11,779
Fixed deposit and bank balances pledged	1,366	37,828
Share buy-back	(97)	-
Dividend paid	-	(26,248)
<b>Net cash used in financing activities</b>	<u>(28,291)</u>	<u>(131,226)</u>
<b>Net decrease in cash and cash equivalents</b>	(10,959)	(124,659)
Effect of exchange rate changes	422	(643)
Cash and cash equivalents at beginning of the year	24,361	154,870
<b>Cash and cash equivalents at end of the year</b>	<u><b>13,824</b></u>	<u><b>29,568</b></u>
<b>Cash and cash equivalents represent:</b>		
Bank and cash balance	12,625	23,034
Fixed deposits	1,701	6,534
	<u>14,326</u>	<u>29,568</u>
Less:		
Fixed deposits and bank balances pledged	(502)	-
<b>Cash and cash equivalents in statement of cash flows</b>	<u><b>13,824</b></u>	<u><b>29,568</b></u>

**FALCON ENERGY GROUP LIMITED**

Registration No. 200403817G



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

	Share capital US\$'000	Treasury shares US\$'000	Capital reserve US\$'000	Share option reserve US\$'000	Merger reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated profits US\$'000	Total attributable to equity holders of the parent US\$'000	Non-controlling interests US\$'000	Total US\$'000
<b>THE GROUP</b>										
<b>Balance as at 1 July 2016</b>	229,528	(4,017)	10,173	639	(151,692)	(372)	197,863	282,122	56,305	338,427
<b>Total comprehensive income for the period</b>										
Loss for the period	-	-	-	-	-	-	(7,893)	(7,893)	(1,557)	(9,450)
Other comprehensive income for the period	-	-	-	-	-	(38)	-	(38)	-	(38)
<b>Total</b>	-	-	-	-	-	(38)	(7,893)	(7,931)	(1,557)	(9,488)
Share buy-back representing transaction with owners of the Company recognised directly in equity	-	(97)	(40)	-	-	-	-	(137)	(5)	(142)
<b>Balance as at 31 March 2017</b>	<b>229,528</b>	<b>(4,114)</b>	<b>10,133</b>	<b>639</b>	<b>(151,692)</b>	<b>(410)</b>	<b>189,970</b>	<b>274,054</b>	<b>54,743</b>	<b>328,797</b>
<b>Balance as at 1 July 2015</b>	229,528	(3,757)	11,824	639	(151,692)	(183)	211,368	297,727	59,435	357,162
<b>Total comprehensive income for the period</b>										
Profit for the period	-	-	-	-	-	-	7,425	7,425	3,901	11,326
Other comprehensive income for the period	-	-	-	-	-	(143)	-	(143)	(153)	(296)
<b>Total</b>	-	-	-	-	-	(143)	7,425	7,282	3,748	11,030
Dividends paid representing transaction with owners of the Company recognised directly in equity	-	-	-	-	-	-	(8,542)	(8,542)	(11,434)	(19,976)
<b>Balance as at 31 March 2016</b>	<b>229,528</b>	<b>(3,757)</b>	<b>11,824</b>	<b>639</b>	<b>(151,692)</b>	<b>(326)</b>	<b>210,251</b>	<b>296,467</b>	<b>51,749</b>	<b>348,216</b>



	Share capital US\$'000	Treasury shares US\$000	Capital reserve US\$000	Share option reserve US\$'000	Accumulated profits US\$'000	Total US\$'000
<b>THE COMPANY</b>						
<b>Balance as at 1 July 2016</b>	229,528	(4,017)	11,824	639	9,223	247,197
Loss for the period representing total comprehensive income for the period	-	-	-	-	(3,743)	(3,743)
Share buy-back representing transaction with owners of the Company recognised directly in equity	-	(97)	-	-	-	(97)
<b>Balance as at 31 March 2017</b>	<b>229,528</b>	<b>(4,114)</b>	<b>11,824</b>	<b>639</b>	<b>5,480</b>	<b>243,357</b>
<b>Balance as at 1 July 2015</b>	229,528	(3,757)	11,824	639	45,350	283,584
Loss for the period representing total comprehensive income for the period	-	-	-	-	(3,909)	(3,909)
Dividend paid representing transaction with owners of the Company recognised directly in equity	-	-	-	-	(8,542)	(8,542)
<b>Balance as at 31 March 2016</b>	<b>229,528</b>	<b>(3,757)</b>	<b>11,824</b>	<b>639</b>	<b>32,899</b>	<b>271,133</b>

**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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issue, as at the end of the current financial periods reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	No of shares	
	31 Mar 2017	30 Jun 2016
<b>Issued ordinary shares</b>		
Balance at the beginning of the financial period	823,442,375	823,442,375
Less: Treasury shares	(16,810,900)	(16,000,800)
Total issued shares excluding treasury shares	<u>806,631,475</u>	<u>807,441,575</u>
Outstanding share options	<u>1,090,000</u>	<u>2,280,000</u>

The Company has a share option scheme known as Falcon Energy Group Employee Share Option Scheme ("the Scheme") which was adopted on 28 October 2004 and had lapsed on 27 October 2014. As the Scheme had been discontinued, no further share options may be offered by the Company. The discontinuance of the Scheme however does not affect share options which have been granted and accepted. Such outstanding share options remain exercisable until they lapse and become null and void.

**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 above.

**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.**

	No of shares
Balance as at 1 July 2016	16,000,800
Purchase of treasury shares	810,100
Balance as at 31 March 2017	<u>16,810,900</u>



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

The figures have neither been audited nor reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 accounting policies and methods of computation are the same as in the Company's audited consolidated financial statements for the financial year ended 30 June 2016.

**5. If there were 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.**

There is no change in the accounting policies and methods of computation.

**6. Earnings 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.**

	THE GROUP			
	Q3 2017	Q4 2016	9M 2017	9M 2016
Net (loss)/profit attributable to Owners of the Company (US\$'000)	(10,187)	557	(7,893)	7,425
Weighted average number of ordinary shares ('000)	806,923	809,497	806,923	809,497
<b>Earnings per ordinary share ("EPS") for the period/year</b>				
(a) Basic EPS (US cents)	(1.26)	0.07	(0.98)	0.92
(b) On a fully diluted EPS (US cents)#	(1.26)	0.07	(0.98)	0.92

# the outstanding options were "out-of-money".

**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.**

	THE GROUP		THE COMPANY	
	As at 31/03/2017 US cents	As at 30/06/2016 US cents	As at 31/03/2017 US cents	As at 30/06/2016 US cents
Net asset value ("NAV") per ordinary share based on issued share capital excluding treasury shares as at end of the period reported on	33.98	34.94	30.17	30.62

**Notes:**

The Group's and the Company's NAV (represented as equity attributable to owners of the Company) per ordinary share as at 31 March 2017 and 30 June 2016 have been computed based on the number of 806,631,475 and 807,441,575 ordinary shares issued excluding treasury shares respectively.





**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.**

#### 9M 2017 vs 9M 2016

The Group recorded a US\$85.31 million or 53.4% decrease in revenue from US\$159.80 million for the nine months ended 31 March 2016 ("9M 2016") to US\$74.49 million for the nine months ended 31 December 2017 ("9M 2017"). The decrease is made up of:

- (a) Marine Division's revenue decreased by US\$20.38 million due to lower deployment rate of the vessels.
- (b) Oilfield Services Division decreased by US\$64.93 million due to lesser completed contracts of Engineering, Procurement, Construction & Commissioning ("EPC").

The Group's average gross profit margin reduced from 19.3% to 10.9% in 9M 2017 primarily due to a lower gross profit contributed by the Marine Division and Oilfield & Drilling Services Division.

Other operating income increased by US\$3.41 million mainly due to exchange gain as US dollars appreciated against on Singapore dollars denominated borrowings.

Administrative expenses decreased from US\$18.88 million in 9M 2016 to US\$17.22 million in 9M 2017. This was due mainly to cost reduction initiatives.

Finance costs decreased by US\$1.02 million from US\$8.34 million in 9M 2016 to US\$7.32 million in 9M 2017 due to lower interest expenses incurred on reduced bank borrowings.

The share of profit from associates and joint ventures decreased by US\$5.39 million, mainly due to decrease in the contribution from both associates and joint ventures in 9M 2017.

With the mentioned factors above, the Group generated a loss before tax of approximately US\$11.21 million in 9M 2017.

#### Q3 2017 vs Q4 2016

For the three months ended 31 March 2017 ("Q3 2017"), the Group's revenue is US\$16.88 million, being US\$47.74 million lower than that of for three months ended 31 March 2016 ("Q4 2016"). The decrease was mainly attributable to the decline in revenue of both Marine Division and Oilfield & Drilling Services Division for the current period under review.

Administrative expenses decreased from US\$8.59 million in Q4 2016 to US\$5.40 million in Q3 2017 mainly due to the management's effort to tighten cost controls over various administrative expenses.

The share of profit from associates and joint ventures decreased by US\$2.09 million, attributable mainly to decrease in the contribution by the associates and joint ventures in Q3 2017.

With the mentioned factors above, the Group generated a loss before income tax of approximately US\$10.85 million in Q3 2017.

#### Statement of financial position and Statement of cash flow:

Current assets increased by US\$7.65 million from US\$161.47 million as at 30 June 2016 to US\$169.12 million as at 31 March 2017. The increase was mainly attributed to a net increase in other receivables for amount due from associates and joint ventures due to reclassification of the balances that are due within 12 months from the balance sheet date.

Non-current assets decreased by approximately US\$34.39 million from US\$490.91 million as at 30 June 2016 to US\$456.52 million as at 31 March 2017. This was mainly due to US\$13.83 million of other receivables has become current and due to a decrease of US\$20.47 million in property, plant and equipment resulted from routine depreciation.

Current liabilities increased by US\$45.87 million from US\$147.07 million as at 30 June 2016 to US\$192.94 million as at 31 March 2017. This was due mainly to reclassification of US\$35.96 million of notes payables and US\$6.41 million of bank borrowings which have become current.

Non-current liabilities decreased by US\$62.96 million as at 31 March 2017 compared to 30 June 2016. This was primarily due to reclassification of US\$35.96 million of notes payables and bank borrowings which have become current.



The Group generated a net cash flow of US\$17.70 million from operating activities, mainly due to the collection of trade receivables. Net cash flow used in investing activities amounting to US\$0.37 million was primarily for the purchase of property, plant and equipment. Net cash flow used in financing activities of approximately US\$28.29 million was mainly for the repayment of existing loans and interest after setting off against the draw-down of others bank facilities.

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

In line with the prospect statement made in Q3 2017 and with the profit guidance announced on 9 May 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.**

The business environment continues to be challenging due to intensified competition and clients' bargaining power. In the circumstances, margins for vessel charter rates as well as fees for oilfield services are razor-thin.

Crude oil prices have not shown indication of sustainable upward trend as increased supply from onshore oil such as US shale oil caps any temporary rebound. In this scenario the key focus will be on cash preservation, strict financial control and having a strong balance sheet. The Group will continue efforts to intensify its business development activities, cross-sell services across its subsidiaries, and provide customers with more value-add services.

The Group is of the view that the recent disposal of shares ("Disposal") in CH Offshore Ltd. ("CHO") representing 21.83% of the total shares in CHO will be accounted for in Q4 2017 as the Disposal was legally completed in Q4 2017.

**11. Dividend**

**(a) Current financial period reported on**

**Any dividend declared for the current financial period reported on?**

No

**(b) Corresponding period of the immediately preceding financial year**

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

No

**(c) Date payable**

Not applicable

**(d) Book closure date**

Not applicable

**12. If no dividend has been declared (recommended), a statement to that effect.**

Not interim dividend has been declared for the financial period ended 31 March 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 Group did not obtain a general mandate from shareholders for Interested Person Transactions.

**Interested Person Transactions**

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	US\$'000	US\$'000
<b>Cai Wenxing</b> <sup>(1)</sup>		
- rental of premises	202	-
<b>CDS International Forwarding (TianJin) Co Ltd</b> <sup>(2)</sup>		
- purchase of services	252	-
<b>Greenland Petroleum Operation Pte Ltd</b> <sup>(3)</sup>		
- sales of services and payment on behalf	(227)	-

Note:

- (1) Mr Cai Wenxing is a Director of the Company.
- (2) Mr Cai Wenxing holds 70% of the equity interest in CDS International Forwarding (TianJin) Co. Ltd.
- (3) Mr Cai Wenxing and Ms Cai Wenting are shareholders of Greenland Petroleum Operation Pte. Ltd.

**14. CONFIRMATION PURSUANT TO RULE 720(1) OF THE SGX LISTING MANUAL**

The Company confirms that it has procured the undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

**15. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)**

The Board of Directors has confirmed that, to the best of their knowledge, nothing material has come to their attention which may render these financial results for the 9-month-period ended 31 March 2017 to be false or misleading.

**Tan Pong Tyea**

**Cai Wenxing**

**BY ORDER OF THE BOARD**

**Tan Pong Tyea**  
Chairman and Chief Executive Officer

12 May 2017