



**GSS ENERGY LIMITED**  
RCB No: 201432529C

**UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017**

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

Consolidated statement of comprehensive income for the first quarter ended 31 March.

	1Q2017 <sup>1</sup> (S\$'000)	Group 1Q2016 <sup>2</sup> (S\$'000)	Change in %
<b>Revenue</b>	21,706	16,925	28.25%
Cost of Sales	(16,616)	(12,899)	28.82%
<b>Gross Profit</b>	5,090	4,026	26.43%
<b>Other items of income</b>			
Other income	57	112	(49.11)%
<b>Other items of expenses</b>			
Distribution and selling expenses	(1,819)	(1,560)	16.60%
Administration expenses	(1,325)	(1,384)	(4.26)%
Other operating expenses	(551)	(239)	>100.00%
<b>Profit from operations</b>	1,452	955	52.04%
Finance income	53	29	82.76%
Finance costs	(3)	-	NM
<b>Profit before income tax</b>	1,502	984	52.64%
Income tax expense	(468)	(319)	46.71%
<b>Profit for the financial period</b>	1,034	665	55.49%
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising from translating of foreign operations	(275)	(352)	(21.88)%
<b>Other comprehensive income for the financial period, net of tax</b>	(275)	(352)	(21.88)%
<b>Total comprehensive income for the financial period</b>	759	313	>100.00%
<b>Profit attributable to:-</b>			
Owners of the parent	1,049	662	58.46%
Non-controlling interests	(15)	3	NM
	1,034	665	55.49%
<b>Other comprehensive income attributable to:-</b>			
Owners of the parent	775	315	>100.00%
Non-controlling interests	(16)	(2)	>100.00%
	759	313	>100.00%

1 (a) (ii) Other information

	1Q2017 <sup>1</sup> (S\$'000)	Group 1Q2016 <sup>2</sup> (S\$'000)	Change in %
Finance income	53	29	82.76%
Finance cost	(3)	-	NM
Amortisation of intangible assets	(59)	(84)	(29.76)%
Depreciation of property, plant and equipment	(314)	(314)	0.00%
Foreign exchange (loss)/gain, net	(551)	(239)	>100.00%
Share option expenses	(138)	-	NM

Notes

<sup>1</sup> "1Q2017": Period from 1 Jan 2017 to 31 Mar 2017

<sup>2</sup> "1Q2016": Period from 1 Jan 2016 to 31 Mar 2016

<sup>3</sup> "NM": Not Meaningful

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 period.

Statements of Financial Position

	Group As at			Company As at		
	31.03.2017 S\$ '000	31.12.2016 S\$ '000	Change in %	31.03.2017 S\$ '000	31.12.2016 S\$ '000	Change in %
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	6,998	6,370	9.86%	-	-	NM
Intangible assets	8	9	(11.11)%	-	-	NM
Land use rights	1,638	1,749	(6.35)%	-	-	NM
Exploration and evaluation assets	3,916	4,057	(3.48)%	-	-	NM
Investment in subsidiaries	-	-	NM	28,683	28,603	0.28%
Investment in a joint venture	-	40	(100.00)%	-	40	(100.00)%
Goodwill	112	112	0.00%	-	-	NM
Due from subsidiaries	-	-	NM	6,268	5,588	12.17%
	12,672	12,337	2.72%	34,951	34,231	2.10%
<b>Current assets</b>						
Inventories	6,611	6,490	1.86%	-	-	NM
Trade receivables	22,237	18,908	17.61%	-	-	NM
Other receivables and deposits	1,315	756	73.94%	4	-	NM
Prepayment	348	129	>100.00%	11	9	22.22%
Short-term investments	3,249	3,337	(2.64)%	-	-	NM
Pledged deposits	562	594	(5.39)%	-	-	NM
Cash and bank balances	11,429	14,942	(23.51)%	760	527	44.21%
	45,751	45,156	1.32%	775	536	44.59%
<b>Total assets</b>	<b>58,423</b>	<b>57,493</b>	<b>1.62%</b>	<b>35,726</b>	<b>34,767</b>	<b>2.76%</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Current liabilities</b>						
Trade payables	12,336	11,807	4.48%	-	-	NM
Other payables and accruals	3,726	4,409	(15.49)%	363	363	0.00%
Due to a subsidiary	-	-	NM	5,161	3,829	34.79%
Current income tax payable	2,188	1,946	12.44%	-	-	NM
Loan and borrowings	49	93	(47.31)%	-	-	NM
	18,299	18,255	0.24%	5,524	4,192	31.77%
<b>Net current assets/(liabilities)</b>	<b>27,452</b>	<b>26,901</b>	<b>NM</b>	<b>(4,749)</b>	<b>(3,656)</b>	<b>29.90%</b>
<b>Non-current liabilities</b>						
Loan and borrowings	10	21	(52.38)%	-	-	NM
Retirement benefit obligations	1,326	1,326	0.00%	-	-	NM
	1,336	1,347	(0.82)%	-	-	NM
<b>Total liabilities</b>	<b>19,635</b>	<b>19,602</b>	<b>0.17%</b>	<b>5,524</b>	<b>4,192</b>	<b>31.77%</b>
<b>Net assets</b>	<b>38,788</b>	<b>37,891</b>	<b>2.37%</b>	<b>30,202</b>	<b>30,575</b>	<b>(1.22)%</b>
<b>Equity attributable to owners of the parent</b>						
Share capital	58,522	58,522	0.00%	58,522	58,522	0.00%
Accumulated losses	(20,486)	(21,535)	(4.87)%	(28,458)	(27,947)	1.83%
Other reserves	853	989	(13.75)%	138	-	NM
	38,889	37,976	2.40%	30,202	30,575	(0.77)%
<b>Non-controlling interests</b>	<b>(101)</b>	<b>(85)</b>	<b>18.82%</b>	<b>-</b>	<b>-</b>	<b>NM</b>
<b>Total equity</b>	<b>38,788</b>	<b>37,891</b>	<b>2.37%</b>	<b>30,202</b>	<b>30,575</b>	<b>(0.77)%</b>
<b>Total equity and liabilities</b>	<b>58,423</b>	<b>57,493</b>	<b>1.62%</b>	<b>35,726</b>	<b>34,767</b>	<b>2.76%</b>

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

Amount repayable in one year or less, or on demand

As at 31.03.2017		As at 31.12.2016	
Secured S\$ ' 000	Unsecured S\$ ' 000	Secured S\$ ' 000	Unsecured S\$ ' 000
49	-	93	-

Amount repayable after one year

As at 31.03.2017		As at 31.12.2016	
Secured S\$ ' 000	Unsecured S\$ ' 000	Secured S\$ ' 000	Unsecured S\$ ' 000
10	-	21	-

Note:

Details of any collateral

- (i) The short-term bank loan of a subsidiary company is secured by fixed deposit placed with the bank.  
(ii) Finance lease liabilities of S\$0.06 million (31 December 2016: S\$0.07 million) is secured by a subsidiary company's motor vehicles under a finance lease arrangement.

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

	Group	
	1Q2017 <sup>1</sup> (S\$'000)	1Q2016 <sup>2</sup> (S\$'000)
<b>Operating activities</b>		
Profit before income tax	1,502	984
Adjustments for:		
Amortisation of intangible assets	59	84
Depreciation of property, plant and equipment	314	314
Finance costs	3	-
Finance income	(53)	(29)
Share option expenses	138	-
<b>Operating cash flows before working capital changes</b>	<b>1,963</b>	<b>1,353</b>
<b>Working capital changes</b>		
Inventories	(158)	640
Trade receivables	(3,401)	(1,608)
Other receivables and deposits	(568)	(23)
Prepayments	(219)	(88)
Trade payables	747	(153)
Other payables and accruals	(609)	687
<b>Cash (used in)/generated from operations</b>	<b>(2,245)</b>	<b>808</b>
Interest received	53	29
Interest paid	(3)	-
Income tax paid	(186)	(109)
<b>Net cash (used in)/generated from operating activities</b>	<b>(2,381)</b>	<b>728</b>
<b>Investing activities</b>		
Deposit paid to a third party	-	(1,071)
Purchase of property, plant and equipment	(1,029)	(523)
Addition to short-term investments	-	(866)
Net cash from acquisition of a joint venture	40	-
Payment for acquisition of additional equity interest from a non-controlling shareholder	-	(457)
<b>Net cash used in investing activities</b>	<b>(989)</b>	<b>(2,917)</b>
<b>Financing activities</b>		
Short-term deposits pledged	32	(300)
Proceeds from issue of share capital	-	7,864
Proceeds from bank loans	-	270
Repayment of bank loans	(50)	(22)
Repayment of obligations under finance leases	(5)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(23)</b>	<b>7,812</b>
<i>Net changes in cash and cash equivalents</i>	<i>(3,393)</i>	<i>5,623</i>
<i>Effect of foreign exchange rate changes in cash and cash equivalents</i>	<i>(120)</i>	<i>(216)</i>
<i>Cash and cash equivalents at beginning of period</i>	<i>14,942</i>	<i>10,230</i>
<b>Cash and cash equivalents at end of the period</b>	<b>11,429</b>	<b>15,637</b>

Notes

<sup>1</sup> "1Q2017": Period from 1 Jan 2017 to 31 Mar 2017

<sup>2</sup> "1Q2016": Period from 1 Jan 2016 to 31 Mar 2016

- 1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other 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 for First Quarter ended 31 March 2017

	Share capital	Capital reserve	Statutory reserve fund	Foreign currency translation reserves	Share options reserves	Accumulated losses	Equity Non-controlling interests	Total attributable to owners of the parent	Non-controlling Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>										
Balance at 1 January 2017	58,522	-	873	119	-	(21,535)	(3)	37,976	(85)	37,891
Net profit for the financial period	-	-	-	-	-	1,049	-	1,049	(15)	1,034
Other comprehensive income for the financial period										
Exchange differences arising from translation of foreign operations	-	-	-	(274)	-	-	-	(274)	(1)	(275)
Other comprehensive income for the financial period	-	-	-	(274)	-	-	-	(274)	(1)	(275)
Total comprehensive income for the financial period	-	-	-	(274)	-	1,049	-	775	(16)	759
Others										
Share option expense	-	-	-	-	138	-	-	138	-	138
Balance at 31 March 2017	58,522	-	873	(155)	138	(20,486)	(3)	38,889	(101)	38,788

	Share capital	Capital reserve	Statutory reserve fund	Foreign currency translation reserves	Share options reserves	Accumulated losses	Equity Non-controlling interests	Total attributable to owners of the parent	Non-controlling Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>										
Balance at 1 January 2016	73,458	(22,800)	702	254	-	(31,720)	(6,602)	13,292	456	13,748
Net profit for the financial period	-	-	-	-	-	662	-	662	3	665
Other comprehensive income for the financial period										
Exchange differences arising from translation of foreign operations	-	-	-	(347)	-	-	-	(347)	(5)	(352)
Other comprehensive income for the financial period	-	-	-	(347)	-	-	-	(347)	(5)	(352)
Total comprehensive income for the financial period	-	-	-	(347)	-	662	-	315	(2)	313
Contributions by owners										
Issue of ordinary shares	7,864	-	-	-	-	-	-	7,864	-	7,864
Capital reduction	(22,800)	22,800	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(14,936)	22,800	-	-	-	-	-	7,864	-	7,864
Changes in ownership interest in subsidiary										
Acquisition of subsidiary with non-controlling interests without a change in control	-	-	-	-	-	-	(3)	(3)	(454)	(457)
Others										
Waiver of debt by former non-controlling interest	-	-	-	-	-	-	3,757	3,757	-	3,757
Balance at 31 March 2016	58,522	-	702	(93)	-	(31,058)	(2,848)	25,225	-	25,225

Statement of Changes in Equity for First Quarter ended 31 March 2017 (cont'd)

	Share capital	Share option reserves	Accumulated losses	Capital reserve	Total
	S\$'000	S\$'001	S\$'000	S\$'000	S\$'000
<b>The Company</b>					
Balance at 1 January 2017	58,522		(27,947)	-	30,575
Loss for the financial period	-	-	(511)	-	(511)
Total comprehensive income for the financial period	-	-	(511)	-	(511)
Share option expenses	-	138	-	-	138
Balance at 31 March 2017	58,522	138	(28,458)	-	30,202
Balance at 1 January 2016	73,458	-	(26,031)	(22,800)	24,627
Loss for the financial period	-	-	(668)	-	(668)
Total comprehensive income for the financial period	-	-	(668)	-	(668)
Issue of ordinary shares	7,864	-	-	-	7,864
Capital reduction	(22,800)	-	-	22,800	-
	(14,936)	-	-	22,800	7,864
Balance at 31 March 2016	58,522	-	(26,699)	-	31,823

- 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 issue of equity securities, issues 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 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.

There was no change in the Company's share capital for the three months ended 31 March 2017.

**Share options**

The unissued shares of the Company under the option as at 31 March 2017 are as follows:

Date of grant of options	Exercise price per share	Balance as at 01.01.2017	Number of options			Balance as at 31.03.2017	Balance as at 31.03.2016	Exercise period
			Granted during the financial period	Exercised during the financial period	Cancelled/lapsed during the financial period			
27.02.2017	S\$0.12320	-	10,000,000	-	-	10,000,000	-	28.02.2018 to 27.02.2022
27.02.2017	S\$0.09856	-	1,400,000	-	-	1,400,000	-	28.02.2019 to 27.02.2020
27.02.2017	S\$0.09856	-	35,800,000	-	-	35,800,000	-	28.02.2019 to 27.02.2022
Total		-	47,200,000	-	-	47,200,000	-	

The above share options were granted under the existing GSS Energy Limited Executives' Share Option Scheme ("GEL Scheme"), of which 7,400,000 share options granted to Mr Yeung Kin Bond, Sydney was approved by the shareholders at the annual general meeting on 26 April 2017.

Save as disclosed above, there were no other outstanding options and convertibles as at 31 Mar 2017 and 31 March 2016.

The Company has no treasury shares held by the Company as at 31 March 2017 and 31 March 2016.

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

	Company	
	31 Mar 2017	31 Dec 2016
Total number of issued shares (excluding treasury shares)	496,158,657	496,158,657

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

There were no sales, transfer, disposal, cancellation and/or use of treasury shares for the financial period ended 31 March 2017.

- 2 Whether are the figures have been audited, or reviewed and in accordance with which auditing standard or practice (e.g. the Singapore Standard on Auditing 910 (Engagement to review Financial Statement), or an equivalent standard.

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

- 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 Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31.12.2016 as well as applicable Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 01.01.2017.

- 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 effects of, the change.

The adoption of the new/revised FRS did not result in any material impact on the Group's results.

**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	
	1Q2017 S'pore cents	1Q2016 S'pore cents
Based on the number of shares in issue during the period	0.21	0.13
On fully diluted basis	0.21	0.13

The basic earnings per share and diluted earnings per share for the period from 1 January 2017 to 31 March 2017 is calculated based on the weighted average number of ordinary shares in issue during the period of 496,158,657 ordinary shares and 500,661,789 ordinary shares, respectively. The weighted average number of ordinary shares for diluted earnings per share computation has taken into consideration the share options granted under the existing GEL Scheme, except for the 7,400,000 share options granted to Mr Yeung Kin Bond, Sydney that was approved by the shareholders at the annual general meeting on 26 April 2017.

The basic earnings per share and diluted earnings per share for the period from 1 January 2016 to 31 March 2016 is calculated based on the weighted average share capital in issue during the period of 499,994,481 ordinary shares. The basic and diluted earning per share are the same as there were no potential dilutive ordinary shares as at 31 March 2016.

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

	Group		Company	
	31 March 2017 S'pore cents	31 December 2016 S'pore cents	31 March 2017 S'pore cents	31 December 2016 S'pore cents
Net assets value per ordinary share (S'pore cents)	7.84	7.65	6.09	6.16
Net tangible assets value per ordinary share (S'pore cents)	6.69	6.46	6.09	6.16

The net assets value per share for the period ended 31 March 2017 is calculated based on the share capital (excluding treasury shares) in issue at the end of the period of 496,158,657 ordinary shares (31 December 2016: 496,158,657 ordinary shares).

**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 effected 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.**

**General**

- (i) The Group continues to be engaged in the precision engineering business ("PE") and oil and gas business ("O&G").

**Consolidated Income Statement**

- (ii) The turnover for 1Q2017 and 1Q2016 was S\$21.71 million and S\$16.93 million, respectively. Both periods' turnover was entirely contributed by the PE business.
- (iii) The Group achieved a gross margin of 23.45% for the quarter under review. This compares to the gross margin of 23.79% for the corresponding period in 2016.
- (iv) Total selling and administration expenses for 1Q2017 was S\$3.14 million. This includes S\$2.55 million for the PE business and S\$0.59 million for the O&G business. This is an increase of S\$0.2 million as compared to the corresponding period in 2016. The increase was kept to a minimum notwithstanding that turnover increased by 28.25% due to effective cost control measures.
- (v) Other operating expenses for the quarter under review was S\$0.55 million. This is due mainly to foreign exchange differences.
- (vi) The group recorded a net profit after tax of S\$1.03 million for 1Q2017, compares to the net profit after tax of S\$0.67 million for the corresponding period in 2016. PE operation achieved a net profit after tax of S\$1.90 million in 1Q2017 (S\$1.43 million for corresponding period in 2016) offset by a net loss of S\$0.87 million incurred by O&G due to pre-operation and related expenses.

**Consolidated Statement of Financial Position**

- (vii) During 1Q2017 the Company acquired remaining interest in a joint venture, GSS-AFCO Pte. Ltd. Subsequent to the acquisition, the wholly-owned subsidiary changed its name to Nusantara Resources Pte. Ltd.
- (viii) Trade receivables as at 31 March 2017 was S\$22.24 million. This is an increase of S\$3.33 million from 31 December 2016, due to change of payment arrangement by a major customer.
- (ix) Other receivables and deposits as at 31 March 2017 was S\$1.32 million. This is an increase of S\$0.56 million from 31 December 2016, mainly attributable to addition in recoverable cost under approved budget under KSO arrangement.
- (x) The net assets of the Group as at 31 March 2017 was S\$38.79 million.

**Consolidated Statement of Cash Flows**

- (xi) The Group incurred a net operating cash outflow of S\$2.38 million during the quarter, primarily due to the working capital changes for the period.
- (xii) Net cash used in investing activities during the period was S\$0.99 million. This includes S\$0.74 million for the construction of factory in Changzhou, China, and S\$0.25 million for acquiring machineries and equipment for China and Batam operations.
- (xiii) Net cash and cash equivalents as at 31 March 2017 stood at S\$11.43 million.

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

The Group did not make any forecast or prospect statement for the current period to shareholders.

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

The Group continues to operate in the PE and O&G sectors.

In the PE business, we continue to explore suitable opportunities to expand our business through acquisitions and/or strategic and operational arrangements.

In the O&G business, preparation are underway to begin production in the Trembul Production Area in the coming months. We are working with Ramba Energy West Jambi Limited, the operator for West Jambi KSO block, to drill the second exploration well. At the same time, we continue to selectively source for new growth and value opportunities.

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

None.

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

None.

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

Not applicable.

**(b) (ii) Previous corresponding period ... cents**

Not applicable.

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

Not applicable.

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

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 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 / recommended.

**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.**

No general mandate for IPTs has been obtained from shareholders. There are no IPTs of S\$100,000 or more during the period under review.

**14 Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purpose, a breakdown with specific details on how the proceeds have been applied must be disclosed.**

The Company raised a net amount of about S\$7,820,000 from the issue of 99,540,000 new ordinary shares in January 2016.

As at the date of this announcement, the use of the proceeds are as follows:

Use of Proceeds	Percentage Allocation	Amount	Percentage utilisation
<b>Net proceeds from placement</b>		<b>S\$7,820,000</b>	
<b>Amount utilised as at the date of this announcement</b>			
Oil drilling services in West Jambi, Sumatra Indonesia	Approximately 55% to 65%	S\$3,139,000	Approximately 40%
Expansion of oil drilling services operations	Approximately 25% to 30%	S\$2,764,000	Approximately 35%
General working capital of the Group	Approximately 5% to 20%	S\$1,917,000	Approximately 25%
		<b>S\$7,820,000</b>	
<b>Amount unutilised</b>		<b>-</b>	

**15 Negative assurance confirmation on interim financial results under SGX Listing Rule 705(5) of the Listing Manual**

The directors of the Company confirm that to the best of their knowledge, nothing has come to their attention which may render the unaudited interim financial results for the first quarter ended 31 March 2017 to be false or misleading in any material aspect.

**16 Confirmation by the issuer pursuant to Rule 720(1)**

The Company confirms that undertakings under Rule 720(1) have been obtained from its directors and executive officers in the format set out in Appendix 7H.

**BY ORDER OF THE BOARD**

**Ng Say Tiong**  
Company Secretary

Date 12 May 2017

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