ASIAPHOS LIMITED

Company Registration Number: 201200335G

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2017

Background

AsiaPhos Limited (the "**Company**"), and together with its subsidiaries, (the "**Group**") was listed on the Catalist Board (the "**Catalist**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 7 October 2013. The Company, incorporated in Singapore under the Singapore Companies Act on 3 January 2012, is the first Singapore-headquartered mineral resources company listed on the SGX-ST which is solely focused on exploring and mining phosphate in the People's Republic of China (the "**PRC**") with the ability to manufacture and produce phosphate-based chemical products.

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF RESULTS FOR FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2017

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

	Group					
	Fourth Quarter Ended 31 December			Financial Year Ended 31 December		
	2017 $'000	2016 $'000	Change %	2017 $'000	2016 $'000	Change %
Continuing operations						
Revenue	10,823	9,242	17	44,085	23,558	87
Cost of sales	(9,135)	(8,941)	2	(37,275)	(21,255)	75
Gross profit	1,688	301	461	6,810	2,303	196
Other income	93	68	37	339	324	5
Selling and distribution costs	(273)	(295)	(7)	(1,331)	(571)	133
General and adminstrative costs	(1,502)	(1,585)	(5)	(5,270)	(5,353)	(2)
Finance costs	(116)	(272)	(57)	(582)	(833)	(30)
Profit/(loss) before tax from continuing operations	(110)	(1,783)	(94)	(34)	(4,130)	(99)
Taxation	(275)	634	(143)	(506)	634	(180)
Profit/(loss) for the period from continuing operations	**(385)**	**(1,149)**	(66)	**(540)**	**(3,496)**	(85)
Discontinued operations						
Profit/(loss) for the period from discontinued operations	**(437)**	**517**	N.M.	**754**	**1,762**	(57)
Net profit/(loss) for the period	**(822)**	**(632)**	30	**214**	**(1,734)**	N.M.
Other comprehensive income						
Items that may be recycled to profit or loss						
Foreign currency translation gain/(loss)	91	827	(89)	(751)	(2,015)	(63)
Total comprehensive income for the period	(731)	195	N.M.	(537)	(3,749)	(86)
Net profit/(loss) for the period attributable to:						
Owners of the Company						
Profit/(loss) for the period from continuing operations	(385)	(1,149)	(66)	(540)	(3,496)	(85)
Profit/(loss) for the period from discontinued operations	(437)	517	N.M.	754	1,762	(57)
	(822)	(632)	30	214	(1,734)	N.M.
Non-controlling interest						
Profit/(loss) for the period from continuing operations	-	-	-	-	-	-
Profit/(loss) for the period from discontinued operations	-	-	-	-	-	-
	-	-	-	-	-	-
Net profit/(loss) for the period	(822)	(632)	30	214	(1,734)	N.M.
Total comprehensive income for the period attributable to:						
Owners of the Company	(731)	195		(537)	(3,749)	(86)
Non-controlling interest	-	-		-	-	
	(731)	195		(537)	(3,749)	(86)
Attributable to owners of the Company						
Total comprehensive income for the period from continuing operations	(294)	(322)		(1,291)	(5,511)	
Total comprehensive income for the period from disontinued operations	(437)	517		754	1,762	
	(731)	195		(537)	(3,749)	

"N.M." denotes not meaningful.

Profit/(loss) from continuing operations for financial year ended 31 December 2017 ("**FY2017**") and fourth quarter ended 31 December 2017 ("**4Q2017**") includes profit after tax from Downstream segment of $4.0 million (2016: $0.7 million) and loss from corporate segment and other unallocated expenses amounting to $4.5 million (2016: $4.2 million), and $0.9 million (4Q2016: loss after tax of $0.5 million) and loss from corporate segment and other unallocated expenses amounting to $1.3 million (4Q2016: $0.6 million) respectively.

Foreign currency translation gain/(loss) represents exchange differences arising from translation of the financial statements of our PRC subsidiaries whose functional currency (Renminbi, "**RMB**") is different from that of the Group's presentation currency (Singapore Dollar, "**SGD**", "**$**"). The Group's net investment in PRC is not hedged as currency positions in RMB are considered to be long-term in nature. Such translation gains/(losses) are of unrealised nature and do not impact current year profit/(loss) unless the underlying assets or liabilities of the PRC subsidiaries are disposed of.

In 4Q2017, the Group recorded translation gain of $0.1 million due to the weakening of SGD against RMB.

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:

The Group's net profit/(loss) for the period was arrived at after (charging)/crediting the following:

	Group					
	Fourth Quarter Ended 31 December			Financial Year Ended 31 December		
	2017	2016	Change	2017	2016	Change
	$'000	$'000	%	$'000	$'000	%
Interest income	2	4	(50)	12	13	(8)
Gains on financial asset held for trading	20	-	100	34	-	100
Interest expenses	(102)	(227)	(55)	(515)	(820)	(37)
Amortisation and depreciation						
- continuing operations #	(120)	(134)	(10)	(515)	(698)	(26)
- discontinued operations	(119)	(122)	(2)	(347)	(352)	(1)
(Loss)/gain on disposal of property, plant and equipment	(14)	-	100	(14)	1	N.M.
Foreign exchange gain/(loss) *	(105)	(31)	239	45	244	(82)
Overprovision of prior years' taxation	15	-	-	95	-	N.M.

"N.M." denotes not meaningful.

* Included in general and administrative costs

Included in selling and distribution costs and general and administrative costs

Note: an amount of $34,000 and $20,000 for FY2017 and 4Q2017 respectively were reclassed from interest income to gains on financial asset held for trading so as to be consistent with the classification in the audited financial statements. No impact to the net profit/(loss) for FY2017 and 4Q2017.

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.

	Group As at		Company As at	
	31 December 2017 $'000	31 December 2016 $'000	31 December 2017 $'000	31 December 2016 $'000
Non-current assets				
Mine properties	-	65,133	-	-
Land use rights	4,362	4,535	-	-
Property, plant and equipment	25,162	38,619	-	-
Prepayments	695	691	-	-
Other receivables	34	285	-	-
Goodwill	-	12,249	-	-
Deferred tax asset	-	64	-	-
Investment in subsidiaries	-	-	78,036	72,311
	30,253	121,576	78,036	72,311
Current assets				
Stocks	12,135	7,941	-	-
Trade receivables	985	3,975	-	-
Other receivables	379	601	55	57
Prepayments	2,174	1,108	282	38
Financial asset held for trading	389	-	-	-
Cash and bank balances	2,203	2,588	1,130	1,027
Asset held for disposal	90,110	-	-	-
Amounts due from subsidiaries	-	-	6,803	4,038
	108,375	16,213	8,270	5,160
Total assets	138,628	137,789	86,306	77,471
Current liabilities				
Bank overdraft (secured)	-	392	-	392
Trade payables	4,439	6,022	-	-
Other payables	5,121	5,569	241	145
Advance payments from customers	492	455	-	-
Interest-bearing bank loans	6,963	7,086	-	-
Loan due to a director	-	1,000	-	1,000
Deferred income	-	35	-	-
Provision for taxation	713	556	-	-
Liabilities held for disposal	815	-	-	-
Amounts due to subsidiaries	-	-	2,983	1,239
	18,543	21,115	3,224	2,776
Net current assets/(liabilities)	89,832	(4,902)	5,046	2,384
Non-current liabilities				
Redeemable preference shares	-	5,725	-	-
Deferred tax liabilities	17,385	17,506	-	-
Deferred income	2,034	2,202	-	-
Provision for rehabilitation	-	170	-	-
	19,419	25,603	-	-
Total liabilities	37,962	46,718	3,224	2,776
Net assets	**100,666**	**91,071**	**83,082**	**74,695**
Equity attributable to owners of the Company				
Share capital	78,283	68,151	78,283	68,151
Reserves	12,920	13,457	4,799	6,544
	91,203	81,608	83,082	74,695
Non-controlling interest	9,463	9,463	-	-
Total equity	**100,666**	**91,071**	**83,082**	**74,695**

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

	Group			
	31 December 2017		31 December 2016	
	Secured	Unsecured	Secured	Unsecured
	$'000	$'000	$'000	$'000
Amount repayable				
In one year or less, or on demand	6,963	-	7,478	1,000
After one year	-	-	-	5,725
	6,963	-	7,478	6,725

Details of collaterals

As at 31 December 2017, the Group pledged land use rights and certain property, plant and equipment of the Group, with net book value of RMB21.3 million (approximately $4.4 million) and RMB71.2 million (approximately $14.6 million) respectively, as collaterals. The Company has also provided a corporate guarantee for a bank loan of RMB24.0 million (approximately $4.9 million).

As at 31 December 2016, the Group pledged land use rights and certain property, plant and equipment of the Group, with net book value of RMB21.8 million (approximately $4.5 million) and RMB74.9 million (approximately $15.6 million) respectively, as collaterals. The Company has also provided a corporate guarantee for a bank loan of RMB24.0 million (approximately $5.0 million).

An amount of $1.0 million of the Company's fixed deposits was also pledged as collateral for bank overdraft facility as at 31 December 2017 and 2016.

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

	Group			
	Fourth Quarter Ended 31 December		Financial Year Ended 31 December	
	2017	2016	2017	2016
	$'000	$'000	$'000	$'000
Cash flows from operating activities :				
Profit/(loss) before taxation				
- continuing operations	(110)	(1,783)	(34)	(4,130)
- discontinued operations	(431)	954	1,010	2,199
Profit/(loss) before taxation, total	(541)	(829)	976	(1,931)
Adjustments for :				
Depreciation expenses	592	1,166	3,337	3,351
Loss/(gain) on disposal of property, plant and equipment	14	-	14	(1)
Amortisation expenses	23	450	308	939
Interest expense	102	227	515	820
Interest income	(2)	(4)	(12)	(13)
Gains on financial asset held for trading	(20)	-	(34)	-
Unrealised exchange loss/(gain)	150	263	(7)	(4)
Government grant	-	-	(1)	-
Amortisation of deferred income	(49)	(43)	(164)	(122)
Operating profit/(loss) before working capital changes	269	1,230	4,932	3,039
(Increase)/decrease in stocks	(3,931)	(3,386)	(4,306)	(5,321)
(Increase)/decrease in receivables	3,307	538	1,911	578
Increase/(decrease) in payables	(2,191)	1,662	(1,837)	1,115
Cash generated from/(used in) operations	(2,546)	44	700	(589)
Interest received	2	4	12	13
Interest paid	(102)	(112)	(704)	(1,353)
Tax paid	-	-	(638)	(703)
Net cash flows generated from/(used in) operating activities	(2,646)	(64)	(630)	(2,632)
Cash flows from investing activities :				
Payments for property, plant and equipment	(570)	(1,355)	(2,376)	(4,085)
Receipt of government grant	-	-	1	58
Purchase of financial asset held for trading	(367)	-	(367)	-
Gains on financial asset held for trading	-	-	14	-
Proceeds from disposal of property, plant and equipment	-	-	-	1
Payments made in advance for property, plant and equipment	(16)	(130)	(16)	(130)
Net cash flows used in investing activities	(953)	(1,485)	(2,744)	(4,156)
Cash flows from financing activities :				
Repayment of bank loan	-	-	(6,925)	-
Proceeds from bank loan	-	-	6,925	7,082
Net proceeds from rights cum warrants issue	-	-	4,158	-
Proceeds from exercise of warrants	-	-	1,403	-
Payments of share issuance expense	-	-	(284)	(32)
Proceeds from issue of redeemable preference shares	-	-	-	4,000
Redemption of redeemable preference shares	-	-	(1,403)	(6,325)
Decrease/(increase) in pledged deposits	168	(1)	163	(8)
Repayment of loan due to a director	-	-	(467)	-
Dividends paid	-	-	-	(901)
Loan due to a director	-	1,000	-	1,000
Net cash flows generated from/(used in) financing activities	168	999	3,570	4,816
Net increase/(decrease) in cash and cash equivalents	(3,431)	(550)	196	(1,972)
Cash and cash equivalents at beginning of period	4,623	1,527	1,012	3,098
Effects of exchange rate changes on cash and cash equivalents	(10)	35	(26)	(114)
Cash and cash equivalents at end of period	1,182	1,012	1,182	1,012

For the purpose of consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	Group	
	As at 31 December	
	2017	2016
	$'000	$'000
Cash and bank balances	2,203	2,588
Less: bank overdraft (secured)	-	(392)
Less : pledged deposits	(1,021)	(1,184)
Cash and cash equivalents at end of period	1,182	1,012

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.

Group	Share capital	Merger reserve	Retained earnings	Foreign currency translation reserve	Safety fund surplus reserve	Total reserves	Non-controlling interest	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2017								
Balance at 1 January 2017	68,151	850	9,517	2,234	856	13,457	9,463	91,071
Issue of new ordinary shares	9,013	-	-	-	-	-	-	9,013
Share issuance expenses	(142)	-	-	-	-	-	-	(142)
Total comprehensive income for the period	-	-	122	(1,252)	-	(1,130)	-	(1,130)
Transfer to safety fund surplus reserve	-	-	(14)	-	14	-	-	-
Utilisation of safety fund surplus reserve	-	-	24	-	(24)	-	-	-
Balance at 31 March 2017	77,022	850	9,649	982	846	12,327	9,463	98,812
Issue of new ordinary shares	401	-	-	-	-	-	-	401
Share issuance expenses	(142)	-	-	-	-	-	-	(142)
Total comprehensive income for the period	-	-	790	211	-	1,001	-	1,001
Transfer to safety fund surplus reserve	-	-	(272)	-	272	-	-	-
Utilisation of safety fund surplus reserve	-	-	74	-	(74)	-	-	-
Balance at 30 June 2017	77,281	850	10,241	1,193	1,044	13,328	9,463	100,072
Issue of new ordinary shares	1,002	-	-	-	-	-	-	1,002
Total comprehensive income for the period	-	-	124	199	-	323	-	323
Transfer to safety fund surplus reserve	-	-	(149)	-	149	-	-	-
Utilisation of safety fund surplus reserve	-	-	176	-	(176)	-	-	-
Balance at 30 September 2017	78,283	850	10,392	1,392	1,017	13,651	9,463	101,397
Total comprehensive income for the period	-	-	(822)	91	-	(731)	-	(731)
Transfer to safety fund surplus reserve	-	-	(165)	-	165	-	-	-
Utilisation of safety fund surplus reserve	-	-	164	-	(164)	-	-	-
Balance at 31 December 2017	78,283	850	9,569	1,483	1,018	12,920	9,463	100,666
2016								
Balance at 1 January 2016	68,151	850	12,627	4,249	381	18,107	10,289	96,547
Total comprehensive income for the period	-	-	(915)	(1,915)	-	(2,830)	-	(2,830)
Transfer to safety fund surplus reserve	-	-	(48)	-	48	-	-	-
Balance at 31 March 2016	68,151	850	11,664	2,334	429	15,277	10,289	93,717
Total comprehensive income for the period	-	-	366	(1,239)	-	(873)	-	(873)
Dividends paid	-	-	(901)	-	-	(901)	-	(901)
Adjustment to fair value of net identifiable assets acquired	-	-	-	-	-	-	(826)	(826)
Transfer to safety fund surplus reserve	-	-	(250)	-	250	-	-	-
Utilisation of safety fund surplus reserve	-	-	155	-	(155)	-	-	-
Balance at 30 June 2016	68,151	850	11,034	1,095	524	13,503	9,463	91,117
Total comprehensive income for the period	-	-	(553)	312	-	(241)	-	(241)
Transfer to safety fund surplus reserve	-	-	(127)	-	127	-	-	-
Utilisation of safety fund surplus reserve	-	-	-	-	(32)	(32)	-	(32)
Balance at 30 September 2016	68,151	850	10,354	1,407	619	13,230	9,463	90,844
Total comprehensive income for the period	-	-	(632)	827	-	195	-	195
Transfer to safety fund surplus reserve	-	-	(303)	-	303	-	-	-
Utilisation of safety fund surplus reserve	-	-	98	-	(66)	32	-	32
Balance at 31 December 2016	68,151	850	9,517	2,234	856	13,457	9,463	91,071

Company	Share capital $'000	Retained earnings $'000	Total reserves $'000	Total equity $'000
2017				
Balance at 1 January 2017	68,151	6,544	6,544	74,695
Issue of new ordinary shares	9,013	-	-	9,013
Share issuance expenses	(142)	-	-	(142)
Total comprehensive income for the period	-	(395)	(395)	(395)
Balance at 31 March 2017	77,022	6,149	6,149	83,171
Issue of new ordinary shares	401	-	-	401
Share issuance expenses	(142)	-	-	(142)
Total comprehensive income for the period	-	(678)	(678)	(678)
Balance at 30 June 2017	77,281	5,471	5,471	82,752
Issue of new ordinary shares	1,002	-	-	1,002
Total comprehensive income for the period	-	(211)	(211)	(211)
Balance at 30 September 2017	78,283	5,260	5,260	83,543
Total comprehensive income for the period	-	(461)	(461)	(461)
Balance at 31 December 2017	78,283	4,799	4,799	83,082
2016				
Balance at 1 January 2016	68,151	8,862	8,862	77,013
Total comprehensive income for the period	-	(67)	(67)	(67)
Balance at 31 March 2016	68,151	8,795	8,795	76,946
Total comprehensive income for the period	-	(104)	(104)	(104)
Dividends paid	-	(901)	(901)	(901)
Balance at 30 June 2016	68,151	7,790	7,790	75,941
Total comprehensive income for the period	-	(842)	(842)	(842)
Balance at 30 September 2016	68,151	6,948	6,948	75,099
Total comprehensive income for the period	-	(404)	(404)	(404)
Balance at 31 December 2016	68,151	6,544	6,544	74,695

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.

As at 30 September 2017 and 31 December 2017, the number of issued ordinary shares of the Company ("**Shares**") (excluding treasury shares) was 1,031,524,685.

As at 31 December 2017, the Company had 95,124,065 outstanding warrants, exercisable into 95,124,065 new Shares, representing approximately 9.22% of the total number of Shares (excluding treasury shares). As at 31 December 2016, the Company had no outstanding convertible instruments.

As at 31 December 2017 and 2016, the Company did not hold any treasury shares and there were no 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 December 2017	**31 December 2016**
Total number of issued shares (excluding treasury shares)	1,031,524,685	901,319,000

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.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

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. There were no subsidiary holdings during and as at the end of the current financial period reported on.

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

The figures have not been audited nor reviewed by the auditors.

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

Not applicable. The figures have not been audited nor reviewed by the auditors.

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

As disclosed in the Group's announcements dated 24 November 2017, 30 November 2017, 4 December 2017 and 9 February 2018, the Management is in discussion with the Sichuan Provincial Government on the Mianzhu City Government's request for the Group to provide a letter of undertaking to *inter alia*, vacate and rehabilitate its mining sites in respect of Mine 2 and the Fengtai mine and the non-renewal of the Mine 1 mining licence.

FRS 105 *Non-current assets held for sale and discontinued operations* requires non-current assets (or disposal group) to be classify as held for sale if the carrying amount of the assets will be recovered principally through sale or otherwise rather than through continuing use. It further states that the liabilities which are directly associated with those assets forms part of the disposal group. Immediately before the initial classification of relevant assets to assets held for disposal, the carrying amounts of the relevant assets are to be assessed for impairment. Subsequent to classification as assets held for disposal, the relevant assets are measured at the lower of their carrying amount and fair value less costs to sell.

Accordingly, all mining related property, plant and equipment, mining properties, goodwill and mining deposits were reclassified as "asset held for disposal" in current assets on the consolidated balance sheet as at 31 December 2017, as the directors are of the view that these assets are available for immediate sale in their present condition and a settlement agreement with the Sichuan Provincial Government is highly probable as the Sichuan Provincial Government has indicated its preference for an amicable settlement. Provision for rehabilition was reclassified as "liabilities held for disposal" in current liabilities on the consolidated balance sheet as at 31 December 2017 as these are associated liabilities to the relevant assets and the directors are of the view that the remaining cost of rehabilition will be deducted from the settlement proceeds.

Based on independent valuation of the mining assets, the fair value of the relevant assets is greater than their carrying value. Based on independent legal opinion, the settlement amount to be paid by a host state to an investor in the event of expropriation is based on the fair market value of the asset/(s) immediately before the expropriation event. Accordingly, the directors as advised, are of the opinion that the fair market value less cost to sell is higher than the carrying amount of the assets held for disposal.

Accordingly, no impairment loss was recorded in the consolidated income statement for FY2017.

FRS 105 requires presentation of discontinued operations separately from continuing operations. A discontinued operation is a component that either has been disposed of, or is classified as held for sale, and a) represents a separate major line of business or geographical area of operations; b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or c) is a subsidiary acquired exclusively with a view to resale. The results from mining operations are presented separately on the consolidated income statement as “Discontinued operations”.

Except as disclosed above and in Paragraph 5, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the most recently audited consolidated financial statements for the financial year ended 31 December 2016.

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

The Group and the Company have adopted the new and revised Singapore Financial Reporting Standards (“**FRS**”) and Interpretations of Financial Reporting Standards (“**INT FRS**”) that are mandatory for the financial period beginning on 1 January 2017. The adoption of these new/revised FRS, INT FRS and amendments to FRS has no material impact on the financial performance or position of the Group and the Company.

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:**
(a) based on the weighted average number of ordinary shares on issue; and
(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	Fourth Quarter Ended 31 December		Financial Year Ended 31 December	
	2017	2016 ^	2017	2016 ^
Earnings/(loss) attributable to owners of the Company used in the computation of basic earnings per share ($'000)				
- from continuing operations	(385)	(1,149)	(540)	(3,496)
- from discontinued operations	(437)	517	754	1,762
	(822)	(632)	214	(1,734)
Weighted average number of ordinary shares for basic earnings per share ('000)	1,031,525	901,319	996,745	901,319
Basic earnings/(loss) per share (cents)				
- from continuing operations	(0.04)	(0.13)	(0.05)	(0.39)
- from discontinued operations	(0.04)	0.06	0.08	0.20
Earnings/(loss) attributable to owners of the Company used in the computation of diluted earnings per share ($'000)				
- from continuing operations	(385)	(1,149)	(540)	(3,496)
- from discontinued operations	(437)	517	754	1,762
	(822)	(632)	214	(1,734)
Weighted average number of ordinary shares for basic earnings per share ('000)	1,031,525	901,319	996,745	901,319
Effects of dilution				
- Exercise of warrants ('000)	-	-	7,788	-
Weighted average number of ordinary shares for diluted earnings per share ('000)	1,031,525	901,319	1,004,533	901,319
Diluted earnings/(loss) per share (cents)				
- from continuing operations	(0.04)	(0.13)	(0.05)	(0.39)
- from discontinued operations	(0.04)	0.06	0.08	0.20

As at 31 December 2016, there were no dilutive instruments. The fully diluted earnings/(loss) per share was therefore the same as the basic earnings/(loss) per share for the financial year ended 31 December 2016 ("**FY2016**") and fourth quarter ended 31 December 2016 ("**4Q2016**").

The dilutive instruments were anti-dilutive in 4Q2017.

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	
	As at		As at	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
Net asset value ($'000)	100,666	91,071	83,082	74,695
Number of ordinary shares ('000)	1,031,525	901,319	1,031,525	901,319
Net asset value per ordinary share (cents)	9.76	10.10	8.05	8.29

The net asset value of the Group did not take into account the fair market value of the mining and exploration rights of Mine 1 and Mine 2 and the elemental phosphorous ("**P_4**") plant as these were recorded on historical cost basis.

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.

The figures in this section where applicable, have been rounded to the nearest one (1) decimal place.

The Group is organised into product units as follows:

(a) upstream segment relates to the business of exploration, mining and sale of phosphate rocks (the "**Upstream Segment**"); and

(b) downstream segment relates to the business of manufacturing, sale and trading of phosphate-based chemicals products such as P_4, sodium tripolyphosphate ("**STPP**") and sodium hexametaphosphate ("**SHMP**"); and the sale of P_4 by-products, such as slag, sludge and ferrophosphate (the "**Downstream Segment**").

Profit or loss

Revenue, cost of goods sold and gross profit

Revenue from continuing operations, mainly contributed by sales of P_4, increased by $1.6 million, from $9.2 million in 4Q2016 to $10.8 million in 4Q2017, due to higher average selling prices of P_4 in 4Q2017. The Group sold 3,270 tonnes of P_4 in 4Q2017, as compared to 3,840 tonnes in 4Q2016. The lower quantity of P_4 sold in 4Q2017 was due to production curbs introduced in November 2017 to reduce pollutants discharged into the air during the winter months. The curbs affected the Group's customers, resulting in reduction in lower P_4 sales volume in 4Q2017 for the Group. The impact from the lower sales volume was mitigated by higher average selling prices.

Cost of goods sold for continuing operations increased by $0.2 million, from $8.9 million in 4Q2016 to $9.1 million in 4Q2017, in line with the increase in revenue from the Downstream Segment. The increase in gross profit margin for the Downstream Segment from 11% in 4Q2016 to 14% in 4Q2017 was mainly due to the higher average selling prices of P_4 in 4Q2017.

Due to reasons stated above, gross profit from continuing operations increased by $1.4 million, from $0.3 million in 4Q2016 to $1.7 million in 4Q2017.

Other income

Other income remained relatively unchanged at $0.1 million in 4Q2017 and 4Q2016.

Selling and distribution costs

Selling and distribution costs remained relatively unchanged at $0.3 million in 4Q2017 and 4Q2016.

General and administrative costs

General and administrative costs decreased by $0.1 million, from $1.6 million in 4Q2016 to $1.5 million in 4Q2017 mainly due to reduction in maintenance costs of the P_4 plant as the Group brought forward the maintenance programme previously scheduled for December 2017, to August 2017. The above reduction were partially offset by increase in professional fees and exchange loss in 4Q2017.

Finance costs

Finance costs reduced by $0.2 million, from $0.3 million in 4Q2016 to $0.1 million in 4Q2017 due to reduction in interest expense on redeemable preference shares which were redeemed in March 2017.

Taxation

In 4Q2017, the Group recorded a tax charge of $0.3 million. The effective tax rate is higher than the statutory tax rate of 17% applied to the Group's profit before tax because losses incurred by the Group's Singapore subsidiaries could not be used to set off against the profits earned by the Group's profit making PRC subsidiary. In addition, certain expenses incurred in 4Q2017 were not tax deductible.

Discontinued operations

Loss from discontinued operations for 4Q2017 was mainly due to

i) reduction in revenue from sales of phosphate rocks in 4Q2017. In 4Q2017, the Group sold 4,400 tonnes of phosphate rocks as compared to 77,900 tonnes in 4Q2016. The Group used its inventory of phosphate rocks mainly for its P_4 production in 4Q2017. Consequently, gross profit from sale of phosphate rocks reduced by $1.2 million, from $1.3 million in 4Q2016 to $0.1 million in 4Q2017.
ii) increase in general and administrative expenses by $0.2 million, from $0.3 million in 4Q2016 to $0.5 million in 4Q2017 due to salaries related and depreciation expenses. In 4Q2017. the Group recognised a one-time charge on the termination of services of employees in the mining department. There were no such expenses in 4Q2016. Salary and depreciation expenses of the mining department were recognised in the general and administrative costs in 4Q2017. In 4Q2016 where there was mining operations, such expenses were included in cost of sales.

The above were partially mitigated by reduction in selling and distribution costs and tax expenses by $0.1 million and $0.4 million respectively.

Balance sheet

Non-current assets

Non-current assets decreased by $91.4 million, from $121.6 million as at 31 December 2016 to $30.2 million as at 31 December 2017, mainly due to reduction in other receivables and reclassification of mining related property, plant and equipment, mining properties, goodwill and other receivables to “assets held for disposal” in the current assets.

Current assets

Current assets increased by $92.2 million, from $16.2 million as at 31 December 2016 to $108.4 million as at 31 December 2017 mainly due to increases in stocks, prepayments, financial asset held for trading and assets held for disposal. Increase in prepayments was mainly due to prepayments made to certain suppliers of raw materials.

Financial asset held for trading are those which the Group holds for short periods to generate better returns for its excess cash. Assets held for disposal consists mining related property, plant and equipment, mining properties, goodwill and mining deposits.

The increase was partially offset by decrease in trade and other receivables due to collections received during FY2017 and cash and bank balances.

Current liabilities

Current liabilities decreased by $2.6 million, from $21.1 million as at 31 December 2016 to $18.5 million as at 31 December 2017, mainly due to decreases in trade and other payables, bank overdraft (secured) and loan due to a director due to payments made during FY2017. The decrease was partially offset by increase in provision for tax and liabilities held for disposal. Liabilities held for disposal represented provision of rehabilitation which are expected to be deducted from the settlement proceeds.

Non-current liabilities

Non-current liabilities decreased by $6.2 million, from $25.6 million as at 31 December 2016 to $19.4 million as at 31 December 2017, mainly due to the redemption of the redeemable preference shares in March 2017 and the reclassification of provision for rehabilitation to current liabilities.

Cash flow statement

Operating profit before working capital changes was $0.3 million in 4Q2017. Cash out flow due to changes in working capital was $2.8 million mainly due to decrease in payables and increase in stocks, partially offset by decrease in receivables. Payments for interest expense in 4Q2017 amounted to $0.1 million. The above contributed to net cash flows used in operating activities of $2.6 million in 4Q2017.

Net cash flows used in investing activities was $1.0 million due to payments for property, plant and equipment and purchase of financial assets held for trading.

Net cash flows generated from financing activities of $0.2 million was due to reduction in pledged deposits. Deposit pledged for mining activities was discharged in 4Q2017.

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

Not applicable.

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

<u>Upstream Segment</u>

As disclosed in the Group's announcements dated 24 November 2017, 30 November 2017, 4 December 2017, 24 January 2018 and 9 February 2018 in relation to the Mianzhu City Government's requests to vacate and rehabilitate mining sites in respect of Mine 2 and the Fengtai mine and the non-renewal of Mine 1 mining licence, the Management has been working to safeguard the value of the Group's assets. This involves

(i) ongoing negotiations with the local and provincial government officials in Sichuan Province, PRC to agree on the value and timing of the consideration that the Group will receive from the PRC's Government's planned acquisition of the mining assets; and

(ii) consultation with legal and other independent experts. In the event that no amicable settlement is reached, the Group will commence arbitration proceedings. The Group has since appointed an international law firm with extensive experience in international arbitration involving investment treaties and investor-state disputes as its legal advisors in respect of this matter.

The Group's lawyers have advised that the aforesaid requests may be a prelude to formal negotiations for the withdrawal of the Mine 2 and Fengtai's mining and exploration licenses because the areas covered by Mine 2 and Fengtai's mining and exploration licenses are within the Jiudingshan Reserve.

The Group has obtained legal opinion that as at 31 December 2017, the Group's mining and exploration licenses are still valid. In the event that the licences are not renewed upon expiry because of the Jiudingshan Reserve and/or proposed Panda Park, the act of non-renewal is tantamount to an expropriation and the Group is entitled to compensation.

Based on legal advice, the investment treaties between the PRC and (i) ASEAN; and (ii) Singapore provide for compensation upon expropriation and the compensation to be paid by a host state to an investor is based on the fair market value of the asset/(s) immediately before the expropriation event. This will be the guiding principle which the Group will follow in its negotiations with the Sichuan Provincial Government.

The Group will make further announcement at the appropriate juncture, as advised by the lawyers as and when there are material developments in relation to the negotiations and without prejudice to the Company's and Group's position.

In accordance with FRS 105 *Non-current assets held for sale and discontinued operations*, the Group has accounted for the mining related property, plant and equipment, mining properties, goodwill, mining deposits and provision for rehabilitation as assets/liabilities held for disposal and the results from mining operations are presented separately on the consolidated income statement as “discontinued operations”.

No adjustment has been made in the consolidated income statement for FY2017 to recognise any impairment loss nor to recognise any gain that may arise from the completion of any settlement. Any difference between the settlement proceeds and the carrying value of the mining assets will be recorded in the consolidated income statement only when the proceeds are received or receivable.

Downstream

Production curbs were imposed in November 2017 by the local authorities to reduce pollutants discharged into the air during the winter months. The curbs affected the Group’s customers as some were ordered to cease production which in turn affected the Group’s P_4 sales in 4Q2017. The impact was partially mitigated by higher average selling prices.

Sales of P_4 in the first two months of 2018 has since picked up and prices have also started to increase as the Group’s customers are beginning to prepare for resumption in production after the lunar new year. Management will continue to monitor the cost of raw materials and production overheads, improve efficiency and reduce wastage. Management is also exploring the possibility of obtaining financial grants from the PRC government to offset the expected higher production costs of P_4 resulting from higher cost of phosphate rocks. The Group will have to purchase phosphate rocks from third party suppliers after depleting its existing inventory of phosphate rocks that were extracted from its mines in FY2017.

The Group has refocused on the development of the STPP and SHMP market to mitigate the lost contribution from sales of phosphate rocks. It has invested in online marketing, to raise its international profile in the phosphate related industries. The initial response has been encouraging. Management will continue to monitor and develop the export market for these downstream chemicals. It will enable the Group to diversify its revenue streams and reduce reliance on revenues generated in PRC as these may be affected by impromptu measures introduced by the PRC government, similar to those experienced by the Group in FY2016 and FY2017.

Going forward

In line with the Group’s strategy to grow in a sustainable and responsible manner, and as part of an ongoing internal restructuring, management will focus on development of downstream segment, including the planned construction of a SHMP plant that will utilise the waste gas from the P_4 production. Management plans to expand the Group’s product offering and create additional revenue and cash flow. Management has also embarked on discussions with customers and strategic partners to explore cooperation that will enhance shareholders’ value.

11. Dividend

(a) Current Financial Period Reported On: Any dividend declared for the current financial period reported on?

Nil.

(b) Corresponding Period of the Immediately Preceding Financial Year: Any dividend declared for the corresponding period of the immediately preceding financial year?

Nil.

(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) Date payable

Not applicable.

(e) Books closure date.

Not applicable.

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

No dividend has been declared or recommended for the fourth quarter ended 31 December 2017.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transcation as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained from shareholders of the Company.

On 21 June 2013, Chief Executive Officer and Executive Director of the Company, Dr. Ong Hian Eng ("**Dr. Ong**"), Mr Ong Kwee Eng (an associate of Dr. Ong), and key executives Mr Wang Xuebo and Mr Chia Chin Hau (collectively, the "**Indemnitors**") signed a deed of indemnity, under which they have jointly and severally undertaken, *inter alia*, to indemnify and hold harmless the Group against losses in connection with certain land use rights and certain licences, permits and approvals for the Group's PRC operations (the "**Indemnity**"). No fees were paid or benefits given to the above-mentioned individuals in connection with the deed of indemnity. Please refer to the Company's offer document dated 25 September 2013 ("**Offer Document**") under the section entitled "Interested Person Transactions – Present and Ongoing Interested Period Transactions" (Page 191) for further details. Such indemnity against losses in connection with the abovementioned land use rights had expired on 7 April 2015. On 20 February 2017, the Company and the Indemnitors entered into a supplemental deed, pursuant to which it was agreed that the Indemnity shall terminate upon the occurrence of (i) any transaction or series of transaction resulting the Indemnitors and their associates (as defined in the Catalist Rules) collectively holding less than 51.0% of the total issued and paid-up share capital of the Company; and (ii) Dr. Ong, Mr Ong Eng Hock Simon, Mr Ong Eng Siew

Raymond and Ms Ong Bee Pheng, and any relative (including by marriage) of Dr. Ong from time to time, no longer collectively constituting a majority representation on the Board.

14. Use of proceeds from the IPO and the Rights cum Warrants Issue.

As announced on 4 August 2017 and 2 November 2017, the proceeds from IPO and the rights cum warrants issue have been fully utilised.

15. Additional disclosure required for Mineral, Oil and Gas companies

15 (a) Rule 705(6)(a) of the Catalist Listing Manual
i. Use of funds/cash for the quarter:

	Actual
	$'000
Further mining and exploration activities	441
Expenditure on mining related infrastructure and purchase of equipment	-
	441

ii. Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:

No exploration and mining activities is planned for first quarter ending 31 March 2018.

15 (b) Rule 705(6)(b) of the Catalist Listing Manual

The board of directors (the "Board") of the Company hereby 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.

15 (c) Rule 705(7) of the Catalist Listing Manual

Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Group 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.

	Projected		Actual	Variance
	RMB'000	$'000*	$'000	$'000
Further mining and exploration activities	2,027	413	441	(28)
Expenditure on mining related infrastructure and purchase of equipment	-	-	-	-
	2,027	413	441	(28)

* Based on an assumed exchange rate of RMB4.907 : S$1.00

Certain expenditure incurred in the 2Q2017 were paid in 4Q2017 upon verification of work done.

15 (d) Rule 705(7)(b) of the Catalist Listing Manual

Update on its reserve and resources, where applicable, in accordance with the requirements set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D.

Save for the information provided in the announcement dated 20 March 2017, the Group has no material updates on its phosphate reserves and resources as set out in the qualified person report issued by Watts, Griffis and McOuat Limited dated 17 March 2017.

Based on information available to the Group and advice rendered to the Directors, the Company intends to notify SGX that the Group will discontinue with MOG disclosures in view of the recent developments (referred to in paragraphs 4 and 10 above) in respect of the mining assets.

Notwithstanding the above, the Group will publish the latest technical report when received.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual

The Company hereby confirms that it has procured signed undertakings from all its Directors and the relevant executive officers in the format as set out in Appendix 7H of the Catalist Listing Manual in accordance with Rule 720(1) of the Catalist Listing Manual.

Part II Additional Information Required for Full Year Announcement

17. Segmented revenue and results for operating 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.

For management purposes, the Group is organised into product units and has two reportable segments as follows:

a. upstream segment relates to our business of exploration, mining and sale of phosphate rocks (the "**Upstream Segment**"); and

b. downstream segment relates to our business of manufacturing, sale and trading of phosphate-based chemicals products such as P_4, STPP and SHMP; and the sale of by-products, such as slag, sludge and ferrophosphate, produced as a result of such manufacturing process (the "**Downstream Segment**").

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments. The Chief Operating Decision Maker does not monitor assets and liabilities by segments. The assets and liabilities are managed on a group basis. However, the information on additions to mine properties, land use rights and property, plant and equipment by operating segments is regularly provided to the Chief Operating Decision Maker.

	Upstream (discontinued)		Downstream		Adjustments and eliminations		Note	Total	
	FY2017	FY2016	FY2017	FY2016	FY2017	FY2016		FY2017	FY2016
	$'000	$'000	$'000	$'000	$'000	$'000		$'000	$'000
Profit or loss									
Revenue - external	6,990	10,787	44,085	23,558	-	-	A	51,075	34,345
(Loss)/gain on disposal of property, plant and equipment	-	-	-	-	(14)	1	B	(14)	1
Depreciation and amortisation expenses	(1,637)	(2,499)	(1,670)	(1,456)	(338)	(335)	B	(3,645)	(4,290)
Interest income	-	-	-	-	12	13	B	12	13
Interest expense	-	-	-	-	(515)	(820)	B	(515)	(820)
Gains on financial asset held for trading	-	-	-	-	34	-	B	34	-
Termination of services of employees	(101)	-	-	-	-	-		(101)	-
Segment profit/(loss) before tax	1,010	2,199	5,285	1,205	(5,319)	(5,335)	C	976	(1,931)
Assets									
Additions to non-current assets	2,864	3,312	374	493	9	44	D	3,247	3,849

Note Additional information and nature of adjustments and eliminations to arrive at amounts reported

A There were no inter-segment revenue.

B Adjustments relate to unallocated corporate income and expenses.

C The following items were added to segment profit/(loss) to arrive at "profit/(loss) before tax before contining operations" presented in this announcement:

	FY2017	FY2016
	$'000	$'000
(Loss)/gain on disposal of property, plant and equipment	(14)	1
Interest income	12	13
Government grant and subsidy income	37	83
Gains on financial asset held for trading	34	-
Exchange gain	45	244
Interest expense	(515)	(820)
Other corporate expenses	(4,918)	(4,856)
	(5,319)	(5,335)

D Additions to non-current assets comprised of additions to property, plant and equipment and mining properties.

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Group			
	FY2017		FY2016	
	Revenue $'000	Non-current assets $'000	Revenue $'000	Non-current assets $'000
People's Republic of China				
- continuing operations	42,671	30,128	22,996	121,236
- discontinued operations	6,990	-	10,787	-
Singapore	-	125	-	340
Others	1,414	-	562	-
	51,075	30,253	34,345	121,576

Non-current assets information presented above consist of property, plant and equipment, mine properties, land use rights, prepayments, other receivables, goodwill and deferred tax asset as presented in the consolidated balance sheets.

Information about major customers

	Group			
	FY2017		FY2016	
	$'000	% of revenue	$'000	% of revenue
Revenue				
Customer A (1)	2,250	4	5,636	16

(1) Upstream segment

Information about products

Revenue information based on products are as follows:

	Group	
	FY2017 $'000	FY2016 $'000
P_4 and its by-products	42,234	22,581
STPP	1,083	627
SHMP	504	298
Others *	264	52
Revenue from continuing operations	44,085	23,558
Revenue from discontinued operations	6,990	10,787
	51,075	34,345

* Others represents trading revenue from other phosphate chemicals.

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

See paragraph 8.

19. A breakdown of sales as follows:

	Group		Increase/
	FY2017	FY2016	(decrease)
	$'000	$'000	%
a) Revenue			
i) from continuing operations			
- first half year	23,606	6,309	274
- second half year	20,479	17,249	19
	44,085	23,558	87
ii) from discontinued operations			
- first half year	4,595	5,279	(13)
- second half year	2,395	5,508	(57)
	6,990	10,787	(35)
Total	51,075	34,345	49
(b) Operating (loss)/profit after tax before deducting minority interests			
i) from continuing operations			
- first half year	(95)	(1,685)	N.M.
- second half year	(445)	(1,811)	(75)
	(540)	(3,496)	
ii) from discontinued operations			
- first half year	1,010	1,137	(11)
- second half year	(256)	625	N.M.
	754	1,762	
Total	214	(1,734)	N.M.

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

Not applicable – no dividend was declared in FY2016 and FY2017.

21. 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.

Name	**Age**	**Family relationship with any director, CEO and/or substantial shareholder**	**Current position and duties, and the year the position was first held**	**Details of changes in duties and position held, if any, during the year**
Ong Hian Eng	70	(i) Uncle of Simon Ong, executive director; Raymond Ong, a non-executive director and Melissa Ong, Human Resource and Administration Manager.	(i) Current Position: Chief Executive Officer and Executive Director. (ii) Duties: Responsible for overseeing the overall development of Group's corporate direction, policies and operations.	Nil

		(ii) Father of Ong Bee Pheng, a non-executive director. (iii) Father-in-law of Jaime Chiew Chi Loong, Chief Risk Officer.	(iii) Appointed since 3 January 2012.	
Ong Eng Hock Simon ("Simon Ong")	53	(i) Brother of Raymond Ong, a non-executive director and Melissa Ong, Human Resource and Administration Manager. (ii) Nephew of Ong Hian Eng, CEO and executive director. (iii) Cousin of Ong Bee Pheng, a non-executive director.	(i) Current Position: Executive Director. (ii) Duties: human resource and general administration functions of the Group. (iii) Appointed since 1 October 2012.	Nil
Ong Eng Siew Raymond ("Raymond Ong")	51	(i) Brother of Simon Ong, an executive director and Melissa Ong, Human Resource and Administration Manager. (ii) Nephew of Ong Hian Eng, CEO and executive director. (iii) Cousin of Ong Bee Pheng, a non-executive director.	(i) Current Position: Non-Executive Director. (ii) Duties: Non-executive. (iii) Appointed since 1 October 2012.	Nil
Ong Bee Pheng	42	(i) Cousin of Raymond Ong, a non-executive director; and Simon Ong, an executive director and Melissa Ong, Human Resource and Administration Manager. (ii) Daughter of Ong Hian Eng, CEO and executive director. (iii) Spouse of Jaime Chiew Chi Loong, Chief Risk Officer	(i) Current Position: Non-Executive Director. (ii) Duties: Non-executive. (iii) Appointed since: 1 October 2012.	Nil

Jaime Chiew Chi Loong	41	(i) Spouse of Ong Bee Pheng, a non-executive director. (ii) Son-in-law of Ong Hian Eng, CEO and executive director.	(i) Current Position: Chief Risk Officer. (ii) Duties: primarily be responsible for overseeing the Group's risk management activities, budgeting process and monitoring of key performance indicators. (iii) Appointed since 2 September 2014.	Nil
Melissa Ong Bee Kuan	42	(i) Sister of Simon Ong, an executive director and Raymond Ong, a non-executive director. (ii) Niece of Ong Hian Eng, CEO and executive director. (iii) Cousin of Ong Bee Pheng, a non-executive director.	(i) Current Position: Human Resource and Administration Manager. (ii) Duties: human resource and general administration functions of the Group. (iii) Appointed since 4 March 2016.	Nil

On behalf of the Board,

Ong Eng Hock Simon
Executive Director
28 February 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

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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