

MIRACH ENERGY LIMITED
(COMPANY NO.200305397E)

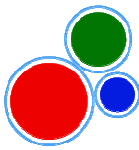
Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2017

PART I- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

- 1(a) Income statement and statement of comprehensive income, or a statement of comprehensive income, for the group – corresponding period of the immediately preceding year.

	Group		
	Full Year 31 Dec 2017 (Unaudited)	Full Year 31 Dec 2016 (Audited)	+ / (-) Change
	US\$'000	US\$'000	%
Revenue	56	596	(91)
Other income	1	88	(99)
Production expenses	(152)	(1,368)	(89)
Staff cost	(1,203)	(2,116)	(43)
Depreciation and amortisation	(102)	(1,041)	(90)
Other expenses	(1,155)	(1,545)	(25)
(Provision)/reversal of provision for amount due from associate	(1,001)	1,345	n.m.
Impairment loss on oil and gas properties	(3,019)	(3,996)	(24)
Impairment loss on intangible assets	-	(6,617)	n.m.
Impairment loss on property, plant and equipment	(328)	(7)	n.m.
Impairment loss on trade and other receivables	(1,594)	(155)	n.m.
Gain on liquidation of subsidiaries	261	-	n.m.
Loss on disposal of property, plant and equipment	(38)	-	n.m.
Impairment loss on investment an associate	(1,280)	-	n.m.
Finance costs	(30)	(64)	(53)
Share of losses of associates	(21)	(44)	(53)
Loss before income tax	(9,605)	(14,924)	(36)
Income tax	-	(35)	n.m.
Total loss for the period	(9,605)	(14,959)	(36)
Other comprehensive income :-			
Currency translation arising from presentation currency	1,462	63	n.m.
Currency translation arising from consolidation	(1,258)	(10)	n.m.
Other comprehensive income for the period, net of tax	204	53	n.m.
Total comprehensive income	(9,401)	(14,906)	(37)
Loss for the period attributable to:			
Equity holders of the Company	(9,520)	(14,247)	(33)
Non-controlling interests	(85)	(712)	(88)
	(9,605)	(14,959)	(36)
Total comprehensive Income attributable to:			
Equity holders of the Company	(9,316)	(14,194)	(34)
Non-controlling interests	(85)	(712)	(88)
	(9,401)	(14,906)	(37)

n.m.: not meaningful



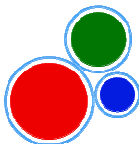
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1(a) Income statement and statement of comprehensive income, or a statement of comprehensive income, for the group – corresponding period of the immediately preceding year. (Cont'd)

Loss before income tax is arrived at after charging/ (crediting) the following:

	Group		
	Full Year 31 Dec 2017	Full Year 31 Dec 2016	+ / (-)
	(Unaudited)	(Audited)	Change
	US\$'000	US\$'000	%
Interest income	(1)	(69)	(99)
Interest expense	30	64	53
Foreign exchange gain, net	(218)	(20)	n.m.
Depreciation of property, plant and equipment	102	139	(32)
Depreciation of oil and gas properties	-	209	(100)
Amortisation of intangible assets	-	693	n.m.
Share of losses of associates	21	44	(52)
Provision/(reversal of provision) for amount due from associate	1,001	(1,345)	n.m.
Loss on disposal of property, plant and equipment	38	-	n.m.
Impairment loss on oil and gas properties	3,019	3,996	(24)
Impairment loss on intangible assets	-	6,617	n.m.
Impairment loss on property, plant and equipment	328	7	n.m.
Impairment loss on investment in associate	1,280	-	n.m.
Impairment loss on trade and other receivables	1,594	155	n.m.

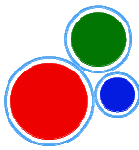
n.m.: not meaningful



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1(b) Statement of financial position (for the issuer and group) as at the end of the immediately preceding year.

	Group		Company	
	31 Dec 2017 (Unaudited)	31 Dec 2016 (Audited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Audited)
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Oil and gas properties	-	3,020	-	-
Property, plant and equipment	85	435	85	48
Investment in subsidiaries	-	-	1	1
Investment in associates	1,363	2,664	-	-
	1,448	6,119	86	49
Current assets				
Inventories	192	189	-	-
Trade and other receivables	659	1,496	52	77
Prepayment	15	47	15	9
Amounts due from subsidiaries	-	-	4,108	3,661
Amounts due from associates	1,340	1,701	-	-
Cash and short-term deposits	2,354	4,696	1,461	570
	4,560	8,129	5,636	4,317
Current liabilities				
Trade and other payables	7,652	7,330	2,280	2,212
Accrued operating expenses	920	950	120	12
Amounts due to subsidiaries	-	-	2,627	1,666
Income tax payable	163	163	-	-
Contract deposit	2,320	-	-	-
Provision for decommissioning of wells	633	-	-	-
Deferred rent liability	4	-	4	-
Provision for reinstatement cost	13	-	13	-
	11,705	8,443	5,044	3,890
Net current (liabilities) / assets	(7,145)	(314)	592	427
Non-current liabilities				
Provision for decommissioning of wells	-	603	-	-
Contract deposit	-	3,000	-	-
Deferred rent liability	3	-	3	-
Provision for reinstatement cost	9	-	9	-
Deferred tax liabilities	11	11	-	-
	23	3,614	12	-
Net (liabilities) / assets	(5,720)	2,191	666	476
Equity attributable to owners of the Company				
Share capital	82,522	81,249	82,522	81,249
Accumulated losses	(85,648)	(76,128)	(78,528)	(77,289)
Other reserves	(1,354)	(1,714)	(3,328)	(3,484)
	(4,480)	3,407	666	476
Non-controlling interests	(1,240)	(1,216)	-	-
Total equity	(5,720)	2,191	666	476



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1(c) Borrowings and debt securities (for the group) – as at the end of the immediately preceding year

Amount repayable in one year or less, or on demand:

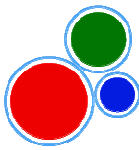
As at 31 December 2017		As at 31 December 2016	
Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000	Secured (Audited) US\$'000	Unsecured (Audited) US\$'000
Nil	Nil	Nil	Nil

Amount repayable after one year:

As at 31 December 2017		As at 31 December 2016	
Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000	Secured (Audited) US\$'000	Unsecured (Audited) US\$'000
Nil	Nil	Nil	Nil

1(d) Statement of cash flows (for the group) – corresponding period of the immediately preceding year

	Group	
	Full Year 31 Dec 2017 (Unaudited) US\$'000	Full Year 31 Dec 2016 (Audited) US\$'000
Cash flows from operating activities		
Loss before income tax	(9,605)	(14,924)
Adjustments for:		
Share-based compensation expenses	145	75
Finance cost	30	64
Interest income	(1)	(69)
Depreciation of property, plant and equipment	102	139
Depreciation of oil and gas properties	-	209
Loss on disposal of fixed assets	38	-
Amortisation of intangible assets	-	693
Share of losses of associates	21	44
Provision/(reversal of provision) for amount due from associate	1,001	(1,345)
Impairment loss on trade and other receivables	1,594	155
Impairment loss on property, plant and equipment	328	7
Impairment loss on oil and gas properties	3,019	3,996
Impairment loss on intangible assets	-	6,617
Impairment loss on investment in associate	1,280	-
Unrealised exchange loss	181	77
Provision for deferred rent liability	6	-
Operating cash flows before working capital changes	(1,861)	(4,262)



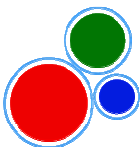
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1(d) Statement of cash flows (for the group) – corresponding period of the immediately preceding year. (Cont'd)

	Group	
	Full Year 31 Dec 2017 (Unaudited)	Full Year 31 Dec 2016 (Audited)
	US\$'000	US\$'000
<u>Changes in working capital</u>		
Increase in inventories	(3)	(146)
Increase in trade and other receivables and prepayments	(725)	(160)
Increase/(decrease) trade and other payables	292	(259)
Cash used in operations	(2,297)	(4,827)
Income tax paid	-	(23)
Interest received	1	69
Cash flows used in operating activities	(2,296)	(4,781)
Investing activities	-	-
Purchase of property, plant and equipment	(80)	(113)
Proceeds from issue of new shares by subsidiary to non-controlling interests	61	-
Usage of spare parts	-	21
Cash flows used in investing activities	(19)	(92)
Financing activities		
Decrease in pledged fixed deposit	-	2,501
(Repayment of)/proceeds from contract deposits	(680)	3,000
(Increase)/decrease in amounts due from associates	(640)	587
Proceeds from placement of new shares	1,273	-
Cash flows (used in)/generated from financing activities	(47)	6,088
Net (decrease)/increase in cash and cash equivalents	(2,362)	1,215
Effects of exchange rate changes on balances held in foreign currencies	20	(41)
Cash and cash equivalents at beginning of the period	4,696	3,522
Cash and cash equivalents at end of the period (Note 1)	2,354	4,696

Note 1:

Cash and cash equivalents consist of cash at banks and on hand.

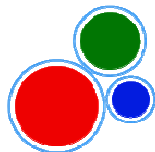


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1(e) Changes in equity (for the issuer and group) – corresponding period of the immediately preceding year.

The Group	Share capital	Merger reserve	Statutory/equity reserves	Foreign exchange reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling Interests	Total Equity
	(Audited) US\$'000	(Audited) US\$'000	(Audited) US\$'000	(Audited) US\$'00	(Audited) US\$'000	(Audited) US\$'000	(Audited) US\$'000	(Audited) US\$'000
At 1 January 2016	81,249	763	467	(3,072)	(61,881)	17,526	(504)	17,022
Share-based compensation expenses	-	-	75	-	-	75	-	75
Total comprehensive income for the period	-	-	-	53	(14,247)	(14,194)	(712)	(14,906)
At 31 December 2016	81,249	763	542	(3,019)	(76,128)	3,407	(1,216)	2,191

The Group	Share capital	Merger reserve	Statutory/equity reserves	Foreign exchange reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling Interests	Total Equity
	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000	(Unaudited) US\$'000
At 1 January 2017	81,249	763	542	(3,019)	(76,128)	3,407	(1,216)	2,191
Issuance of shares arising from placement	1,298	-	-	-	-	1,298	-	1,298
Share issue expense	(25)	-	-	-	-	(25)	-	(25)
Share-based compensation expenses	-	-	145	11	-	156	-	156
Proceeds from issue of new shares by subsidiary to non-controlling interests	-	-	-	-	-	-	61	61
Total comprehensive income for the period	-	-	-	204	(9,520)	(9,316)	(85)	(9,401)
At 31 December 2017	82,522	763	687	(2,804)	(85,648)	(4,480)	(1,240)	(5,720)



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1(e) Changes in equity (for the issuer and group) – corresponding period of the immediately preceding year. (Cont'd)

The Company					
	Share capital	Statutory/equity reserves	Foreign exchange reserves	Accumulated losses	Total equity
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2016	81,249	467	(2,833)	(46,901)	31,982
Share-based compensation expenses	-	75	-	-	75
Total comprehensive income for the period	-	-	(1,193)	(30,388)	(31,581)
At 31 December 2016	81,249	542	(4,026)	(77,289)	476

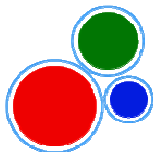
The Company					
	Share capital	Statutory/equity reserves	Foreign exchange reserves	Accumulated losses	Total equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2017	81,249	542	(4,026)	(77,289)	476
Issuance of shares arising from placement	1,298	-	-	-	1,298
Share issue expense	(25)	-	-	-	(25)
Share-based compensation expenses	-	145	11	-	156
Total comprehensive income for the period	-	-	-	(1,239)	(1,239)
At 31 December 2017	82,522	687	(4,015)	(78,528)	666

1(f) Changes in issuer's share capital (for the issuer) – since the end of the previous period reported on.

During the year, the Company issued 23,802,447 new ordinary shares at an issue price of S\$0.073 per share. The net proceeds from the placement shares amounted to approximately S\$1.70 million, equivalent to US\$1.27 million.

1(g) Number of shares that may be issued on conversion of all outstanding convertibles – corresponding period of immediately preceding year.

As at 31 December 2017, the Company has no outstanding convertible loan.



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- 1(h) **Number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer – corresponding period of immediately preceding year.**

	As at 31 Dec 2017	As at 31 Dec 2016
Total number of issued shares excluding treasury shares	142,814,685	119,012,238

- (a) 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.**

Details are as follows:

	As at 31 Dec 2017	As at 31 Dec 2016
Total number of ordinary shares	119,012,238	119,012,238
Share issuance under the placement	23,802,447	-
Total number of issued shares excluding treasury shares	142,814,685	119,012,238

- (b) 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. If the issuer has granted options or shares under its share scheme during the year, please confirm that an SGXNET announcement has been made on the date of the offer as well as details of the grant in accordance with Rule 704(29).**

As at 31 December 2017, the Company does not have treasury shares.

There are no options or shares granted under its share scheme during the year ended 31 December 2017.

2. **Please state whether the figures have been audited or reviewed, and if so which auditing standard or practice has been followed.**

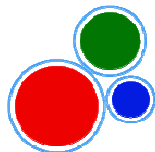
The figures as at 31 December 2017 have neither been audited nor reviewed by the Company's auditors.

3. **If the figures have been audited or reviewed, please provide a statement on whether there are any qualifications or emphasis of a matter.**

Not applicable.

4. **Please state whether the same accounting policies and method of computation as the issuer's most recently audited financial statements have been followed.**

The accounting policies and methods of computation as per the most recently audited financial statements have been consistently followed in the latest full year results and its comparatives figures.



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5. **If there have been any changes in the accounting policies and method of computation from the most recently audited financial statements, please make adequate disclosure and state the reasons for and effect of the change.**

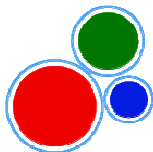
The Group has adopted all the applicable new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of Financial Standards ("INT FRS") promulgated by the Accounting Standards Council that are effective for annual period beginning on or after 1 January 2017. The adoption of the new accounting standards do not have any material effect on the financial results of the Group and the Company.

6. **Earnings per share: - calculation is based on both a weighted average and fully diluted basis.**

	Full Year 31 December 2017	Full Year 31 December 2016
	(Unaudited)	(Audited)
Loss per ordinary share of the Group for the financial period based on net loss attributable to equity holders of the Company:		
Basic (US\$ cents)	7.87	11.97
Fully diluted (US\$ cents)	7.87	11.97
Basic loss per share were based on:		
Net loss for the period (US\$'000)	9,520	14,247
	No. of shares	No. of shares
Shares outstanding at the year	119,012,238	119,012,238
Weighted average number of shares issued under share placement	2,021,578	-
Weighted average number of ordinary shares for fully diluted earnings per share computation	121,033,816	119,012,238

7. **Net asset value per share: - calculation is based on issued share capital as at the end of the current period and the immediately preceding financial year.**

	Group		Company	
	31 December 2017 (Unaudited)	31 December 2016 (Audited)	31 December 2017 (Unaudited)	31 December 2016 (Audited)
Net (liabilities)/assets value per ordinary share (US\$ cents)	(3.14)	2.86	0.47	0.40
Net (liabilities)/assets value (US\$'000)	(4,480)	3,407	666	476
Issued and fully paid ordinary shares	142,814,685	119,012,238	142,814,685	119,012,238



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8. A review of the performance for the group, to the extent necessary for a reasonable understanding of the group's business. In particular, please include a discussion of significant factors affecting the turnover, costs and earnings; and material factors affecting the cash flow, working capital, assets or liabilities of the group during the current period reported on.

(A) INCOME STATEMENT/STATEMENT OF COMPREHENSIVE INCOME

Turnover Analysis

Revenue (US\$'000)	FY2017 (Unaudited)	FY2016 (Audited)	Change %
Exploration and Production (E&P)	56	596	(91)
Total revenue	56	596	(91)

Total revenue for the Group reported was US\$0.056 million for the financial year ended 31 December 2017.

This revenue came solely from the Group's Exploration and Production (E&P) activities in Kampung Minyak ("KM") Oil Field.

FY2017 revenue for Exploration and Production (E&P) decreased by 91% as compared to that of FY2016. This was due to the cessation of production at the KM Oil Field since February 2017.

Costs and Earnings Analysis

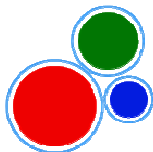
The decrease in E&P activities throughout FY2017 brought about a proportional decrease in costs and expenses.

Production expenses fell by US\$1.216 million or 89% for FY2017 in comparison with FY2016.

Staff costs were lowered by 43% for FY2017 as compared to previous year.

The total loss for FY2017 was US\$9.605 million.

The loss decreased by 36% compared to FY2016 mainly due to lower impairment charges in 2017 compared to the previous year.



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(B) BALANCE SHEET/STATEMENT OF FINANCIAL POSTION

Assets & Liabilities

The current assets of the Group as at 31 December 2017 decreased by US\$3.569 million as compared to 31 December 2016. This was largely due to a net decrease in cash and short-term deposits and trade and other receivables.

Amounts due from associate decreased by US\$0.361 million as at 31 December 2017 as compared to 31 December 2016. This was due to an impairment of amounts due from an associate that was offset by funding provided to the associate during the year.

The non-current assets decreased by US\$4.671 million in FY2017 compared to FY2016. This was mainly due to the write off of KM Oil Field properties amounting to US\$3.020 million in FY2017 as well as the impairment loss on investment in an associate of US\$1.280 million.

Investment in associates decreased by US\$1.301 million in FY2017 compared to FY2016 due to impairment of the investment in an associate.

As the Group is still working towards an eventual full closure of the KM Oil Field, the contract deposit pertaining to KM Oil Field and provisions for oil well decommission will not be discharged until full closure is achieved.

(C) CASHFLOW STATEMENT/STATEMENT OF CASHFLOWS

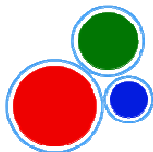
Cash Flow & Working Capital

	FY2017 (Unaudited)	FY2016 (Audited)
	(US\$'000)	(US\$'000)
Cash used in operating activities	(2,296)	(4,781)
Cash used in investing activities	(19)	(92)
Cash (used in)/generated from financing activities	(47)	6,088
Net (decrease)/increase in cash and cash equivalents	(2,362)	1,215
Effect of exchange rate changes on cash and cash equivalents	20	(41)
Cash and cash equivalents at beginning of period	4,696	3,522
Cash and cash equivalents at end of period	2,354	4,696

Cash and cash equivalent position (inclusive of exchange effects) decreased by US\$2.342 million for FY2017 as compared with FY2016.

Cash used in operating activities was US\$2.296 million for FY2017 as compared to US\$4.781 million for FY2016. This was mainly contributed by the cessation of KM Oil Field operation which resulted in decreases of production expenses and staff costs.

Cash used in financing activities was US\$0.047 million FY2017 as compared to cash generated from financing activities of US\$6.088 million in FY2016 due to a US\$0.680 million payment of contract deposit and a US\$0.640 million increase in amounts due from associates that were offset by the US\$1.273 million received from the share placement during the year.



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Update on Use of Proceeds from the Placement and Convertible Loans

From the placement and convertible loans issued between 2H2013 and 1H2015, the Company managed to raise US\$37.46 million in total. The amount from the proceeds have been fully utilized as at 31 December 2017. The list below summarises the usage of these proceeds and they are in accordance with the purpose on the placement and convertible loans.

	US\$ million
Net proceeds from drawdown of placement and loans	37.46
Less use of proceeds:	
Repayment of senior bonds due April 2014	17.44
Investment in 10% stake in Gunung Indah Lestari Limited	3.00
Loan to Gunung Indah Lestari Limited	0.93
Exploration, drilling and testing activities at KM Field	5.26
Working capital (staff/office cost, production costs)	10.38
Capital expenditure at KM Field	0.45
Balance as at 31 December 2017	0

For the placement of shares in 2H2017, the Company managed to raise US\$1.27 million in total. The amount from the proceeds unutilized as at 31 December 2017 amounted to US\$0.73 million. The list below summarized the usage of the proceeds and they are in accordance with the purpose of share placement.

	US\$ million
Net proceeds from drawdown of placement	1.27
Less use of proceeds:	
Investment in 75% stake in Premier Mirach Sdn. Bhd.	0.18
Property and construction projects	0.36
Balance as at 31 December 2017	0.73

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

There was no forecast or prospect statement made or disclosed to shareholders for the period.

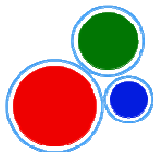
10. A commentary of the competitive conditions of the industry in which the group operates and any known factors that might affect the group in the next reporting period and the next 12 months.

KM Oil Field

Weak economic climate in the Indonesian Oil Exploration sector continued in 2017. The reason the Group had ceased production since February 2017 was two-fold, i) to further limit losses, and ii) to diversify its revenue source. The Group had decided to surrender the KM Oil Field back to PT Pertamina EP. Notwithstanding, the Group will still continue to look for new opportunities in the oil and gas service sector.

Oil field services and trading

The Group's subsidiaries UniTEQ and Acrux ceased operations in early 2017 and were struck off in November 2017. PT. Prima Petroleum Service (PPPS, or formerly known as PT. Kampung Minyak Energy) is in progress of being sold to an individual subject to approval being obtained as the Group intends to hive off non-profitable Oil and Gas business units. However, the Group still retains minority ownership of the GKM Oil Field in Indonesia. Notwithstanding, the Group will still seek new profitable business opportunities in the Energy sector.



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(COMPANY NO.200305397E)**

New business venture with Malaysia listed company

In 2017, the Group entered into a conditional shareholder's agreement with a Malaysian company, PRG Construction Sdn Bhd, a wholly-owned subsidiary of PRG Holdings Berhad which is a public limited liability company listed on the Main Market of Bursa Malaysia Securities Berhad. The purpose is to seek partnership via a joint venture company for housing development contracts in Malaysia.

The Joint Venture ("JV") Company, Premier Mirach Sdn Bhd was incorporated in Malaysia to undertake housing development contracts in Malaysia.

On 20 October 2017, the first housing project situated in the Malaysian State of Perak with a contract value of RM\$20.5 million was awarded to JV Company Premier Mirach Sdn Bhd.

On 1 November 2017, JV Company Premier Mirach Sdn Bhd had entered into a conditional partnership agreement with another Malaysian company, Pacific Vintage Sdn Bhd, to jointly develop and construct individual residential unit of townhouses in West Malaysia.

11. If a decision regarding dividend has been made, the required information has been disclosed.

	(a) Current Financial Period	(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared on the financial period reported:	None	None
(c) Date Payable	Not applicable	Not applicable
(d) Book Closure Date	Not applicable	Not applicable

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

No dividends has been declared or recommended for the year ended 31 December 2017.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("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.

There was no IPT mandate obtained.

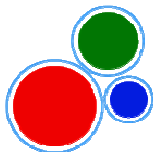
Additional Disclosure Required for Mineral, Oil and Gas Companies admitted for listing pursuant to Rules 210(8) and 210(9):

Rule 705(7) of the Mainboard Listing Rules – if the Issuer has made an announcement on the use of funds/cash for the quarter and a projection on the use of funds/cash for the next immediate quarter, including material assumptions within 45 days after the relevant financial period.

(a) Details of exploration (including geophysical surveys), development and/or production 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 recently, that fact must be stated.

The funds / cash for Q4 2017 were mainly used for the following activities:-

Purpose	Amount (US\$ million)
Exploration, drilling and testing activities at Kampung Minyak Oil Field	–
Working capital	0.00
Total	0.00



MIRACH ENERGY LIMITED
(COMPANY NO.200305397E)

There are no funds utilized for the purpose of exploration, drilling and testing activities. Funds were only utilized for working capital purposes and capital expenditure in 4Q2017.

The usage of funds / cash for exploration activities and others for the next immediate quarter (i.e Period from 1 January 2018 to 31 March 2018) including are expected to be as follows:-

Purpose	Amount (US\$ million)
Exploration, drilling and testing activities at Kampung Minyak Oil Field	–
Working capital	0.00
Total	0.00

- (b) *An update on its reserves and resources, where applicable. In accordance with the requirements as set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5.*

There are no material updates on the reserves and resources as set out in the QPR (Qualified Person's Report) since 31 December 2014 as per the last dated 16 March 2015. As of to-date, we have obtained a certification from an independent party that there is no material changes in our reserves and resources since the last QPR.

The Board confirms to the best of their knowledge and that nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect pursuant for Rules 705(6) and 705(7)

- 14. Please disclose a confirmation that the issuer has provided undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1))**

The Company confirmed that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

- 15. In the case of an announcement of full year financial statement, the issuer must also disclose the person(s) occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.**

The Company confirms that there is no person occupying a managerial position in the Company or in any subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer.

On behalf of the Board of Directors
Chan Shut Li, William
Chairman of the Board

1 March 2018

Liu Mei Ling, Rhoda
Director

1 March 2018