

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FOURTH QUARTER AND
FINANCIAL YEAR ENDED 30 JUNE 2017**

*This announcement has been prepared by Loyz Energy Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor (the “**Sponsor**”), ZICO Capital Pte. Ltd., for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Consolidated Statement of Comprehensive Income	Unaudited 4Q FY2017 ¹ US\$'000	Unaudited 4Q FY2016 ² US\$'000	Change %	Unaudited FY2017 ³ US\$'000	Audited FY2016 ⁴ US\$'000	Change %
Revenue	1,562	2,530	(38)	8,959	10,728	(16)
Cost of sales	(1,253)	(1,156)	8	(4,291)	(5,060)	(15)
Gross profit	309	1,374	(78)	4,668	5,668	(18)
<i>Other items of income</i>						
Interest income	34	5	580	102	20	410
Other income	19,509	170	NM ⁵	20,629	109	NM ⁵
<i>Other items of expense</i>						
Administrative expenses	(799)	(382)	109	(2,013)	(2,953)	(32)
Finance costs	(49)	(290)	(83)	(376)	(689)	(45)
Other expenses	(276)	(316)	(13)	(914)	(1,184)	(23)
Other charges	(7,246)	(172)	NM ⁵	(7,302)	(24,053)	(70)
Profit/(loss) before income tax	11,482	389	NM ⁵	14,794	(23,082)	NM ⁵
Income tax expense	(57)	(644)	(91)	(1,900)	(2,156)	(12)
Profit/(loss) for the financial period/year	11,425	(255)	NM⁵	12,894	(25,238)	NM⁵
Other comprehensive income/(loss):						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Currency translation differences arising from consolidation	(3)	209	NM ⁵	(152)	639	NM ⁵
Fair value change on cash flow hedges	(29)	-	NM ⁵	(29)	-	NM ⁵
Other comprehensive (loss)/income for the financial period/year, net of tax	(32)	209	NM ⁵	(181)	639	NM ⁵
Total comprehensive income/(loss) for the financial period/year	11,393	(46)	NM⁵	12,713	(24,599)	NM⁵
Profit/(loss) attributable to:						
Equity holders of the Company	11,447	(146)	NM ⁵	12,882	(19,546)	NM ⁵
Non-controlling interests	(22)	(109)	(80)	12	(5,692)	NM ⁵
	11,425	(255)	NM ⁵	12,894	(25,238)	NM ⁵
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	11,437	(37)	NM ⁵	12,944	(19,215)	NM ⁵
Non-controlling interests	(44)	(9)	389	(231)	(5,384)	(96)
	11,393	(46)	NM ⁵	12,713	(24,599)	NM ⁵

¹ "4Q FY2017": Period from 1 April 2017 to 30 June 2017

² "4Q FY2016": Period from 1 April 2016 to 30 June 2016

³ "FY2017": Period from 1 July 2016 to 30 June 2017

⁴ "FY2016": Period from 1 July 2015 to 30 June 2016

⁵ "NM": Not Meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

	Unaudited 4Q FY2017 ¹ US\$'000	Unaudited 4Q FY2016 ² US\$'000	Unaudited FY2017 ³ US\$'000	Audited FY2016 ⁴ US\$'000
Other Income				
Foreign exchange gain, net	44	-	236	-
Gain on disposal of plant and equipment	-	32	-	29
Gain on derecognition of deferred consideration	19,423	-	19,423	-
Net gain on partial settlement of bond receivable	-	-	755	-
Reversal of provision for restoration cost	-	12	-	12
Other income	42	126	215	68
	19,509	170	20,629	109
Finance costs				
Interest expense	(49)	(290)	(376)	(689)
Other charges				
Foreign exchange loss, net	-	(172)	-	(1,228)
Other property, plant and equipment written off	-	-	(17)	-
Loss on disposal of oil and gas properties	(12)	-	(12)	-
Impairment loss on exploration, evaluation and development assets	-	-	-	(10,431)
Prepayment written off	(716)	-	(716)	(2,830)
Impairment loss on available-for-sale financial asset	-	-	-	(7,289)
Impairment loss on goodwill	(6,500)	-	(6,500)	(1,500)
Impairment loss on intangible assets	-	-	-	(499)
Write off of inventories	-	-	-	(205)
Allowance for inventories obsolescence	(16)	-	(55)	(39)
Write off of other assets	(2)	-	(2)	(32)
	(7,246)	(172)	(7,302)	(24,053)
Others				
Amortisation of intangible assets	-	4	2	16
Depreciation of other property, plant and equipment	20	26	86	142
Depletion of oil and gas properties	768*	576*	2,235*	2,402*

* Included in Cost of sales

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			Company		
	Unaudited 30-Jun-17 US\$'000	Unaudited 31-Mar-17 US\$'000	Audited 30-Jun-16 US\$'000	Unaudited 30-Jun-17 US\$'000	Unaudited 31-Mar-17 US\$'000	Audited 30-Jun-16 US\$'000
Statements of Financial Position						
ASSETS						
Non-Current Assets:						
Exploration, evaluation and development assets	19,926	19,926	19,926	-	-	-
Oil and gas properties	63,333	62,103	60,511	-	-	-
Other property, plant and equipment	1,502	1,496	1,563	-	-	-
Investments in subsidiaries	-	-	-	69,628	69,481	69,836
Intangible assets	19,969	26,469	26,471	-	-	-
Bond receivable	502	460	-	-	-	-
Other receivables	-	-	-	2,132	2,137	-
Total Non-Current Assets	105,232	110,454	108,471	71,760	71,618	69,836
Current Assets:						
Inventories	2,174	2,305	2,350	-	-	-
Trade and other receivables	729	1,685	1,245	-	-	2,089
Other assets	549	637	755	-	71	-
Bond receivable	-	-	2,627	-	-	-
Prepayments	97	848	1,011	9	761	931
Cash and cash equivalents	1,660	2,914	2,461	7	12	621
Total Current Assets	5,209	8,389	10,449	16	844	3,641
Total Assets	110,441	118,843	118,920	71,776	72,462	73,477
EQUITY AND LIABILITIES						
Equity:						
Capital and reserves attributable to equity holders of the Company						
Ordinary shares	124,343	124,343	115,440	124,343	124,343	115,440
Reserves	2,152	2,123	2,753	733	694	1,396
Accumulated losses	(76,095)	(87,542)	(89,741)	(53,730)	(52,677)	(52,259)
	50,400	38,924	28,452	71,346	72,360	64,577
Non-controlling interests	(10,841)	(10,797)	(10,610)	-	-	-
Total Equity	39,559	28,127	17,842	71,346	72,360	64,577
Non-Current Liabilities:						
Bank borrowings	18,960	20,241	19,317	-	-	-
Finance lease payables	35	41	55	-	-	-
Other payables	3,356	23,475	23,844	-	-	-
Deferred tax liabilities	37,502	37,223	36,971	-	-	-
Total Non-Current Liabilities	59,853	80,980	80,187	-	-	-
Current Liabilities:						
Income tax payable	513	1,990	1,146	-	-	-
Trade and other payables	6,954	5,020	15,405	430	102	8,900
Derivative financial liabilities	29	-	-	-	-	-
Bank borrowings	3,516	2,710	4,323	-	-	-
Finance lease payables	17	15	16	-	-	-
Other liabilities	-	1	1	-	-	-
Total Current Liabilities	11,029	9,736	20,891	430	102	8,900
Total Liabilities	70,882	90,716	101,078	430	102	8,900
Total Equity and Liabilities	110,441	118,843	118,920	71,776	72,462	73,477

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 30 Jun 2017 (US\$'000)		As at 30 Jun 2016 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
2,986	547	3,816	7,947

Amount repayable after one year

As at 30 Jun 2017 (US\$'000)		As at 30 Jun 2016 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
18,995	-	19,372	-

Details of any collaterals**Finance lease**

The finance lease of the Group is secured by a motor vehicle under the finance lease agreement. The motor vehicle was purchased by a subsidiary of the Company, Loyz Oil Pte. Ltd. ("**Loyz Oil**").

Loans

During the financial year ended 30 June 2014, Loyz Oil drew down US\$32.0M pursuant to the term loan from OCBC Bank to finance the acquisition of petroleum interests held by Carnarvon Thailand Limited. The loan is secured by pledges of shares in Loyz Oil Thailand Pte. Ltd. ("**Loyz Thai**"), Loyz Oil's cash balances in the accounts maintained with and as designated by OCBC Bank, all earnings and other cash flow of Loyz Thai, as well as corporate guarantees by the Company, Loyz Thai and the substantial shareholder of the Company, Jit Sun Investments Pte. Ltd. ("**Jit Sun**").

On 8 May 2017, Loyz Oil obtained a revolving loan facility of US\$1,000,000 from OCBC Bank for general working capital requirements. The facility is secured by pledges of shares in Loyz Thai, Loyz Oil's cash balances in the accounts maintained with and as designated by OCBC Bank, all earnings and other cash flow of Loyz Thai, Loyz Thai's intercompany loans, as well as corporate guarantees by the Company, Loyz Thai and Jit Sun.

In June 2017, the Group has restructured the payment terms of the term loan, taken up in 2015, from DBS Bank. The restructured loan is secured by a pledge of the Company's shares in Loyz Oil.

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.

Consolidated Statement of Cash Flows	Unaudited 4Q FY2017¹ US\$'000	Unaudited 4Q FY2016² US\$'000	Unaudited FY2017³ US\$'000	Audited FY2016⁴ US\$'000
Operating activities				
Profit/(loss) before income tax	11,482	389	14,794	(23,082)
Adjustments for:				
Amortisation of intangible assets	-	4	2	16
Depreciation of other property, plant and equipment	20	26	86	142
Depletion of oil and gas properties	768	576	2,235	2,402
Net gain on partial settlement of bond receivable	-	-	(755)	-
Impairment loss on exploration, evaluation and development assets	-	-	-	10,431
Impairment loss on available-for-sale financial asset	-	-	-	7,289
Impairment loss on goodwill	6,500	-	6,500	1,500
Impairment loss on intangible assets	-	-	-	499
Reversal of provision for restoration cost	-	(12)	-	(12)
Prepayment written off	716	-	716	2,830
Write off of inventories	-	-	-	205
Allowance for inventories obsolescence	16	-	55	39
Write off of other assets	2	-	2	32
Gain on derecognition of deferred consideration	(19,423)	-	(19,423)	-
Loss on disposal of oil and gas properties	12	-	12	-
Gain on disposal of plant and equipment	-	(32)	-	(29)
Other property, plant and equipment written off	-	-	17	-
Share-based payment expenses	39	16	142	415
Reversal of share options	-	(35)	(1)	(117)
Interest income	(33)	(5)	(102)	(20)
Interest expense	49	290	376	689
Operating cash flows before working capital changes	148	1,217	4,656	3,229
Working capital changes:				
Inventories	115	6	121	105
Trade and other receivables	1,093	(241)	492	1,600
Other assets	86	73	204	357
Bond receivable	(11)	-	19	-
Prepayments	21	(193)	119	(117)
Trade and other payables	293	(172)	395	(1,437)
Cash generated from operations	1,745	690	6,006	3,737
Interest received	2	5	10	20
Income tax paid	(1,255)	(1,492)	(2,002)	(4,163)
Net cash generated from/(used in) operating activities	492	(797)	4,014	(406)
Investing activities				
Proceeds from disposal of plant and equipment	-	55	-	55
Purchase of plant and equipment	(7)	(14)	(52)	(111)
Proceeds from disposal of oil and gas properties	4	-	4	-
Additions to oil and gas properties	(1,816)	(388)	(3,914)	(3,536)
Purchase of exploration, evaluation and development assets	-	-	-	(17)
Net cash used in investing activities	(1,819)	(347)	(3,962)	(3,609)
Financing activities				
Interest paid	(34)	(51)	(121)	(157)
Proceeds from bank borrowings	400	-	400	-
Net proceeds from issue of ordinary shares	-	1,535	-	1,535
Short-term loans	-	268	-	417
Repayment of short-term loans	-	(209)	(3)	(209)

Repayment of finance lease payables	(4)	(24)	(19)	(51)
Repayment of bank borrowings	(257)	(184)	(980)	(2,884)
Net cash generated from/(used in) financing activities	105	1,335	(723)	(1,349)
Net change in cash and cash equivalents	(1,222)	191	(671)	(5,364)
Foreign currency translation adjustments	(32)	138	(130)	646
Cash and cash equivalents at beginning of financial period/year	2,914	2,132	2,461	7,179
Cash and cash equivalents at end of financial period/year	*1,660	*2,461	*1,660	*2,461

*Included in cash and cash equivalent are cash balances pledged to the banks, amounting to US\$0.1M for 4Q FY2017 and FY2017 and US\$0.5M for 4Q FY2016 and FY2016, in relation to loan/bank overdraft taken up.

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

Statement of Changes in Equity Group	Ordinary shares US\$'000	Deemed capital contribution US\$'000	Share option/ award reserve US\$'000	Hedging reserve US\$'000	Foreign currency translation account US\$'000	Accumulated losses US\$'000	Equity attributable to owners of the parent US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
Balance as at 1 July 2016	115,440	2,103	789	-	(139)	(89,741)	28,452	(10,610)	17,842
Profit for the financial period	-	-	-	-	-	1,435	1,435	34	1,469
Other comprehensive income/(loss) for the period:									
Exchange differences on translating foreign operations	-	-	-	-	72	-	72	(221)	(149)
Total comprehensive income/(loss) for the financial period	-	-	-	-	72	1,435	1,507	(187)	1,320
Issue of shares	8,863	-	-	-	-	-	8,863	-	8,863
Grant of share options/awards to employees	-	-	103	-	-	-	103	-	103
Share awards exercised	40	-	(40)	-	-	-	-	-	-
Share options/awards cancelled	-	-	(765)	-	-	764	(1)	-	(1)
Balance as at 31 March 2017	124,343	2,103	87	-	(67)	(87,542)	38,924	(10,797)	28,127
Balance as at 1 April 2017	124,343	2,103	87	-	(67)	(87,542)	38,924	(10,797)	28,127
Profit/(loss) for the financial period	-	-	-	-	-	11,447	11,447	(22)	11,425
Other comprehensive (loss)/income for the period:									
Exchange differences on translating foreign operations	-	-	-	-	19	-	19	(22)	(3)
Fair value change on cash flow hedges	-	-	-	(29)	-	-	(29)	-	(29)
Total comprehensive (loss)/income for the financial period	-	-	-	(29)	19	11,447	11,437	(44)	11,393
Grant of share awards to employees	-	-	39	-	-	-	39	-	39
Balance as at 30 June 2017	124,343	2,103	126	(29)	(48)	(76,095)	50,400	(10,841)	39,559

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 (Continued)

Statement of Changes in Equity Group	Ordinary shares US\$'000	Deemed capital contribution US\$'000	Share option/ award reserve US\$'000	Foreign currency translation account US\$'000	Accumulated losses US\$'000	Equity attributable to owners of the parent US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
Balance as at 1 July 2015	110,554	2,103	2,633	(470)	(71,671)	43,149	(5,226)	37,923
Loss for the financial period	-	-	-	-	(19,400)	(19,400)	(5,583)	(24,983)
Other comprehensive income for the period:								
Exchange differences on translating foreign operations	-	-	-	222	-	222	208	430
Total comprehensive income/(loss) for the financial period	-	-	-	222	(19,400)	(19,178)	(5,375)	(24,553)
Grant of share options/awards to employees	-	-	399	-	-	399	-	399
Issue of shares	599	-	-	-	-	599	-	599
Share awards exercised	666	-	(666)	-	-	-	-	-
Share options/awards cancelled	-	-	(1,301)	-	1,219	(82)	-	(82)
Balance as at 31 March 2016	111,819	2,103	1,065	(248)	(89,852)	24,887	(10,601)	14,286
Balance as at 1 April 2016	111,819	2,103	1,065	(248)	(89,852)	24,887	(10,601)	14,286
Loss for the financial period	-	-	-	-	(146)	(146)	(109)	(255)
Other comprehensive income for the period:								
Exchange differences on translating foreign operations	-	-	-	109	-	109	100	209
Total comprehensive income/(loss) for the financial period	-	-	-	109	(146)	(37)	(9)	(46)
Issue of shares	3,621	-	-	-	-	3,621	-	3,621
Share options/awards cancelled	-	-	(292)	-	257	(35)	-	(35)
Grant of share options/awards to employees	-	-	16	-	-	16	-	16
Balance as at 30 June 2016	115,440	2,103	789	(139)	(89,741)	28,452	(10,610)	17,842

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 (Continued)

Statement of Changes in Equity					
Company	Ordinary shares US\$'000	Share option/ award reserve US\$'000	Foreign currency translation account US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance at 1 July 2016	115,440	789	607	(52,259)	64,577
Loss for the financial period, representing total comprehensive income for the financial period	-	-	-	(662)	(662)
Issue of shares	8,863	-	-	-	8,863
Share awards exercised	40	(40)	-	-	-
Grant of share options/awards to employees	-	103	-	-	103
Share options/awards cancelled	-	(765)	-	244	(521)
Balance at 31 March 2017	124,343	87	607	(52,677)	72,360
Balance at 1 April 2017	124,343	87	607	(52,677)	72,360
Loss for the financial period, representing total comprehensive income for the financial period	-	-	-	(1,053)	(1,053)
Grant of share options/awards to employees	-	39	-	-	39
Balance at 30 June 2017	124,343	126	607	(53,730)	71,346

Statement of Changes in Equity					
Company	Ordinary shares US\$'000	Share option/ award reserve US\$'000	Foreign currency translation account US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance at 1 July 2015	110,554	2,633	607	(47,516)	66,278
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	-	(826)	(826)
Issue of shares	599	-	-	-	599
Share awards exercised	666	(666)	-	-	-
Grant of share options/awards to employees	-	399	-	-	399
Share options/awards cancelled	-	(1,301)	-	-	(1,301)
Balance at 31 March 2016	111,819	1,065	607	(48,342)	65,149
Balance at 1 April 2016	111,819	1,065	607	(48,342)	65,149
Loss for the financial period, representing total comprehensive income for the financial period	-	-	-	(3,999)	(3,999)
Issue of shares	3,621	-	-	-	3,621
Grant of share options/awards to employees	-	16	-	-	16
Share options/awards cancelled	-	(292)	-	82	(210)
Balance at 30 June 2016	115,440	789	607	(52,259)	64,577

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.

Share capital – Ordinary shares	Number of shares	US\$
Balance as at 1 April 2017 and 30 June 2017	1,526,527,683	124,343,085

Outstanding share options/awards

Number of options/awards

Loyz Energy Employee Share Option Scheme ("ESOS"):

As at 30 June 2017	-
As at 30 June 2016	8,450,000

Loyz Energy Performance Share Plan ("PSP"):

As at 30 June 2017	15,200,000
As at 30 June 2016	804,000

Save for the above, there were no other outstanding convertibles as at 30 June 2017 (30 June 2016: 92,000,000).

The Company did not have any treasury shares or subsidiary holdings as at 30 June 2017 (30 June 2016: NIL).

(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.

	30-Jun-17	30-Jun-16
Total number of issued shares excluding treasury shares	1,526,527,683	1,043,698,798

The Company did not have any treasury shares as at 30 June 2017 and 30 June 2016.

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

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

(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. The Company did not have any 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 above financial statements have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

The financial information has been prepared in accordance with the same accounting policies and methods of computation as adopted in the audited financial statements of the Group for the financial year ended 30 June 2016, except for the adoption of the new or revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") which have become effective for the current financial year. The adoption of FRS and INT FRS did not result in any substantial changes to the Group's accounting policies.

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

Not applicable.

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.

Earnings/(loss) per share of the Group based on profit/(loss) attributable to owners of the Company	4Q FY2017	4Q FY2016	FY2017	FY2016
- Basic (US cents)	0.96	(0.02)	1.08	(2.32)
- On a fully diluted basis (US cents)	0.95	(0.02)	1.07	(2.32)

Notes:

The basic earnings per share for 4Q FY2017 and FY2017 are calculated based on 1,188,963,622 weighted average number of ordinary shares in issue. The basic loss per share for 4Q FY2016 and FY2016 are calculated based on 842,126,035 weighted average number of ordinary shares in issue.

On a fully diluted basis, the earnings per share for 4Q FY2017 and FY2017 are calculated based on 1,204,163,622 (taking into account share awards granted on 8 September 2016) weighted average number of ordinary shares in issue. The diluted loss per share for 4Q FY2016 and FY2016 are calculated based on 842,126,035 weighted average number of ordinary shares in issue. Diluted loss per share for each 4Q FY2016 and FY2016 is the same as the basic loss per share because the potential ordinary shares to be converted are anti-dilutive.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current period reported on; and
(b) immediately preceding financial year

	Group 30-Jun-17	Group 30-Jun-16	Company 30-Jun-17	Company 30-Jun-16
Net asset value per share based on existing issued share capital as at the end of the respective periods (US cents)	3.30	2.73	4.67	6.19

Note:

The net asset value per share as at 30 June 2017 and 30 June 2016 are calculated based on 1,526,527,683 and 1,043,698,798 ordinary shares in issue respectively.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current period reported on.

Review for 4Q FY2017 vs 4Q FY2016

Consolidated Statement of Comprehensive Income

Revenue decreased by US\$0.9M or 38%, from US\$2.5M in 4Q FY2016 to US\$1.6M in 4Q FY2017. The decrease was due to a decrease in the Group's share of oil production volume from its Thailand concession of 39,351 barrels, from 74,996 barrels in 4Q FY2016 to 35,645 in 4Q FY2017, partially offset by an increase in the average oil price from US\$33.74 per barrel to US\$45.47 per barrel. Notwithstanding the decrease in sales, cost of sales increased by US\$0.1 million or 8%, from US\$1.2M in 4Q FY2016 to US\$1.3M in 4Q FY2017, mainly as a result of an increase in the depletion of oil and gas properties from US\$0.6 million in 4Q FY2016 to US\$0.8M in 4Q FY2017. Accordingly, gross profit declined by US\$1.1M, from US\$1.4M in 4Q FY2016 to US\$0.3M in 4Q FY2017.

The increase in other income by US\$19.3M was mainly due to the successful renegotiation of the consideration for the acquisition of the Thailand concession as set out in the supplemental sale and purchase agreement (the "Agreement") entered into between the Group and Carnarvon Thailand Limited ("CVN") as announced by the Company on 2 May 2017 and 30 June 2017, which resulted in a gain on derecognition of deferred consideration of US\$19.4M recorded in 4Q FY2017.

Administrative expenses increased by US\$0.4M, from US\$0.4M in 4Q FY2016 to US\$0.8M in 4Q FY2017, mainly due to the accrual of employees' benefits, coupled with the absence of a reversal of accrued directors' fees in 4Q FY2016.

The decrease in finance costs of US\$0.2M, was due to the decrease in the Group's borrowings.

Other charges increased by US\$7.0M, from US\$0.2M in 4Q FY2016 to US\$7.2M in 4Q FY2017, mainly due to (i) the impairment of goodwill of US\$6.5M as a result of the prolonged weak oil price; and (ii) the write-off of prepaid professional fees, amounting to US\$0.7M, incurred in relation to the S\$250.0M multicurrency medium term note

programme (“MTN”) established in 3 October 2014. This is to be prudent, as the protracted downcycle in the oil and gas industry negatively affect the Company’s chances of issuing bonds under the MTN.

As a result of the above, the Group recorded a profit after income tax of US\$11.4M in 4Q FY2017 as compared to a loss after income tax of US\$0.3M in 4Q FY2016.

Consolidated Statement of Financial Position

The Group’s non-current assets decreased by US\$5.3M, from US\$110.5M as at 31 March 2017 to US\$105.2M as at 30 June 2017. The decrease was mainly due to the impairment of goodwill of US\$6.5M as a result of the prolonged weak oil price. This was partially offset by the additions to oil and gas properties in relation to the drilling campaign in Thailand.

The Group’s current assets decreased by US\$3.2M, from US\$8.4M as at 31 March 2017 to US\$5.2M as at 30 June 2017. The decrease was mainly due to: (i) decrease of US\$0.7M in prepayment mainly due to the write-off of prepaid professional fees incurred in relation to the MTN; (ii) decrease of US\$1.1M in trade and other receivables mainly due to the decrease in trade receivables, in line with the lower revenue recorded in 4Q FY2017 as compared to 3Q FY2017, coupled with the decrease in amount due from Thailand operation; (iii) decrease of US\$1.2M in cash and cash equivalents (please refer to the explanation of cash and cash equivalents under consolidated statement of cash flows below).

The Group’s non-current liabilities decreased by US\$21.1M, from US\$81.0M as at 31 March 2017 to US\$59.9M as at 30 June 2017. The decrease was mainly due to the derecognition of deferred consideration pursuant to the Agreement.

The Group’s current liabilities increased by US\$1.3M, from US\$9.7M as at 31 March 2017 to US\$11.0M as at 30 June 2017. This was mainly due to (i) increase of US\$1.8M in trade and other payables mainly due to the recognition of cash or shares payment, due within a year, as agreed between the Group and CVN pursuant to the Agreement, and (ii) an increase of US\$0.8M in bank borrowings due to the reclassification of bank borrowings which is due within 1 year from non-current liabilities to current liabilities. This was partially offset by the decrease in current tax payable which was mainly due to payment made during the quarter.

Consolidated Statement of Cash Flows

The Group’s net cash generated from operating activities for 4Q FY2017 was US\$0.5M. Major movements mainly comprised (i) cash from a decrease in trade and other receivables of US\$1.1M; (ii) cash from an increase in trade and other payables of US\$0.3M; (iii) income tax paid amounting to US\$1.3M; and (iv) operating cash flows before working capital changes of US\$0.1M.

The Group used net cash of US\$1.8M for its investing activities mainly related to the drilling campaign in Thailand.

Net cash generated from financing activities for 4Q FY2017 of US\$0.1M was mainly due to the drawdown from the revolving loan facility extended by OCBC bank for general working capital requirements. This was partially offset by the repayment of other bank borrowings.

As a result of the above, and taking into account foreign currency translation adjustments, cash and cash equivalents decreased by US\$1.2M, from US\$2.9M as at 31 March 2017 to US\$1.7M as at 30 June 2017.

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

The unaudited financial results for 4Q FY2017 and FY2017 set out in this announcement are in line with the profit guidance announcement released by the Company on 11 August 2017.

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

Oil prices remained volatile and did not move much higher as compared to last year, even though Organization of Petroleum Exporting Countries (“OPEC”) and non-OPEC producers had agreed to further cut production for nine months with effect from 1 July 2017.

The U.S. Energy Information Administration (“EIA”) has forecasted the price of Brent Crude Oil to be at an average of US\$50 per barrel during the second half of 2017 and first half of 2018.

The drilling campaign for the Thailand concessions has been successfully completed for 2017. New reserves are expected to be booked after certification from independent Qualified Person. Plans are being made for early 2018 drilling campaign focusing on in-fill wells to increase production.

The Company continues to review strategic options on an ongoing basis and hold discussions with different parties regarding possible transactions in relation to, among others, including mergers and acquisitions to increase shareholders’ value.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable.

(d) 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 and financial year ended 30 June 2017.

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

The Group has not obtained a general mandate from shareholders for interested person transactions.

14. Segmented revenue and results for business or geographical 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.

The Group only operates in the oil and gas business. Revenue and non-current assets information based on geographical segments are as follows:

Geographical information	Revenue		Non-current assets	
	FY2017 US\$'000	FY2016 US\$'000	FY2017 US\$'000	FY2016 US\$'000
Singapore	-	-	643	167
United States	-	-	-	21
Thailand	8,959	10,728	104,589	108,283
Total	8,959	10,728	105,232	108,471

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to page 12 for the review on the Group's performance.

16. A breakdown of sales

	Group		
	FY2017 Financial Year US\$'000	FY2016 Financial Year US\$'000	Increase / (Decrease) %
Revenue reported for first half year	4,987	6,393	(22)
Profit/(loss) after tax reported for first half year	1,170	(1,626)	N.M
Revenue reported for second half year	3,972	4,335	(8)
Profit/(loss) after tax reported for second half year	11,724	(23,612)	N.M

N.M: Not meaningful

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for the latest financial year ended 30 June 2017 and the previous financial year ended 30 June 2016.

18. 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 person, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

19a. Rule 705(6)(a) of the Catalist Rules in relation to the use of funds/ cash for the quarter and projection on the use of funds/ cash for the next immediate quarter, including principal assumptions.

Please refer to the separate announcement made in accordance with Rule 705(6)(a) of the Catalist Rules on 17 August 2017.

19b. Rule 705(6)(b) of the Catalist Rules in relation to the director's confirmation

Please refer to the separate announcement made in accordance with Rule 705(6)(b) of the Catalist Rules on 17 August 2017.

20a. Rule 705(7) of the Catalist Rules in relation to details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation 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.

Please refer to the separate announcement made in accordance with Rule 705(7) of the Catalist Rules on 17 August 2017.

20b. Rule 705(7) of the Catalist Rules in relation to an update on its reserves 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.

Please refer to the separate announcement made in accordance with Rule 705(7) of the Catalist Rules on 17 August 2017.

21. Confirmation from the Company under Rule 720(1) of the Catalist Rules

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

BY ORDER OF THE BOARD

Jeffrey Pang
Chief Executive Officer and Executive Director
17 August 2017
