

**CWX GLOBAL LIMITED**  
**(Formerly known as Loyz Energy Limited)**  
**(Incorporated in the Republic of Singapore)**  
**(Company Registration No. 199905693M)**

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**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST  
QUARTER ENDED 30 SEPTEMBER 2017**

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*This announcement has been prepared by CWX Global Limited (formerly known as 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 Catalist. 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.*

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**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.**

<b>Consolidated Statement of Comprehensive Income</b>	<b>Unaudited 1Q FY2018<sup>1</sup> US\$'000</b>	<b>Unaudited 1Q FY2017<sup>2</sup> US\$'000</b>	<b>Change %</b>
		(Restated)	
Revenue	983	2,414	(59)
Cost of sales	(654)	(1,071)	(39)
Gross profit	329	1,343	(76)
<i>Other items of income</i>			
Interest income	34	2	NM <sup>3</sup>
Other income	59	253	(77)
<i>Other items of expense</i>			
Administrative expenses	(377)	(352)	7
Finance costs	(397)*	(647)*	(39)
Other expenses	(231)	(251)	(8)
(Loss)/profit before income tax	(583)	348	NM <sup>3</sup>
Income tax expense	(84)	(607)	(86)
<b>Loss for the financial period</b>	<b>(667)</b>	<b>(259)</b>	<b>158</b>
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from consolidation	6	(143)	NM <sup>3</sup>
Net change in fair value of cash flow hedges	29	-	NM <sup>3</sup>
Other comprehensive income/(loss) for the financial period, net of tax	35	(143)	NM <sup>3</sup>
<b>Total comprehensive loss for the financial period</b>	<b>(632)</b>	<b>(402)</b>	<b>57</b>
<b>(Loss)/profit attributable to:</b>			
Owners of the Company	(670)	(314)	113
Non-controlling interests	3	55	(95)
	(667)	(259)	158
<b>Total comprehensive loss/(income) attributable to:</b>			
Owners of the Company	(694)	(388)	79
Non-controlling interests	62	(14)	NM <sup>3</sup>
	(632)	(402)	57

\*Included in 1Q FY2017 restated finance cost is the borrowing costs, amounting to US\$0.5M, arising from the loans taken up for the acquisition of the Group's Thailand operation, which was capitalised under oil and gas properties previously. The Group incurred US\$0.35M of such borrowing cost in 1Q FY2018. Please refer to the Company's 2017 Annual Report for further details on the prior year adjustment.

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

	Unaudited 1Q FY2018 <sup>1</sup> US\$'000	Unaudited 1Q FY2017 <sup>2</sup> US\$'000
		(Restated)
<b>Other income</b>		
Foreign exchange gain, net	54	235
Other income	5	18
	59	253
<b>Finance costs</b>		
Interest expense	(397)	(647)
<b>Others</b>		
Amortisation of intangible assets	-	2
Depreciation of other property, plant and equipment	21	24
Depletion of oil and gas properties	236	519

<sup>1</sup> "1Q FY2018": Financial period from 1 July 2017 to 30 September 2017

<sup>2</sup> "1Q FY2017": Financial period from 1 July 2016 to 30 September 2016

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

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

	Group		Company	
	Unaudited 30-Sep-17 US\$'000	Audited 30-Jun-17 US\$'000	Unaudited 30-Sep-17 US\$'000	Audited 30-Jun-17 US\$'000
<b>Statements of Financial Position</b>				
<b>ASSETS</b>		(Restated)		
Non-Current Assets				
Exploration, evaluation and development assets	19,926	19,926	-	-
Oil and gas properties	53,731	53,873	-	-
Other property, plant and equipment	1,478	1,502	-	-
Investment in subsidiaries	-	-	69,512	69,628
Intangible assets	24,612	24,612	-	-
Bonds receivable	561	502	-	-
<b>Total Non-Current Assets</b>	<b>100,308</b>	<b>100,415</b>	<b>69,512</b>	<b>69,628</b>
Current Assets				
Inventories	2,230	2,174	-	-
Trade and other receivables	554	729	2,132	2,132
Deposits	248	549	-	-
Prepayments	80	97	13	9
Cash and bank balances	1,516	1,660	13	7
<b>Total Current Assets</b>	<b>4,628</b>	<b>5,209</b>	<b>2,158</b>	<b>2,148</b>
<b>Total Assets</b>	<b>104,936</b>	<b>105,624</b>	<b>71,670</b>	<b>71,776</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Ordinary shares	124,343	124,343	124,343	124,343
Reserves	2,157	2,152	762	733
Accumulated losses	(78,994)	(78,324)	(53,878)	(53,730)
Equity attributable to owners of the Company	47,506	48,171	71,227	71,346
Non-controlling interests	(10,779)	(10,841)	-	-
<b>Total Equity</b>	<b>36,727</b>	<b>37,330</b>	<b>71,227</b>	<b>71,346</b>
Non-Current Liabilities				
Bank borrowings	18,789	18,960	-	-
Finance lease payables	31	35	-	-
Other payables	768	768	-	-
Deferred tax liabilities	37,568	37,502	-	-
<b>Total Non-Current Liabilities</b>	<b>57,156</b>	<b>57,265</b>	<b>-</b>	<b>-</b>
Current Liabilities				
Income tax payables	324	513	-	-
Trade and other payables	6,667	6,954	443	430
Bank borrowings	4,045	3,516	-	-
Finance lease payables	17	17	-	-
Derivative financial instruments	-	29	-	-
<b>Total Current Liabilities</b>	<b>11,053</b>	<b>11,029</b>	<b>443</b>	<b>430</b>
<b>Total Liabilities</b>	<b>68,209</b>	<b>68,294</b>	<b>443</b>	<b>430</b>
<b>Total Equity and Liabilities</b>	<b>104,936</b>	<b>105,624</b>	<b>71,670</b>	<b>71,776</b>

## 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 Sep 2017 (US\$'000)		As at 30 Jun 2017 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
3,521	541	2,986	547

Amount repayable after one year

As at 30 Sep 2017 (US\$'000)		As at 30 Jun 2017 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
18,820	-	18,995	-

### 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, 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, corporate guarantees from the Company and Jit Sun and certain of its subsidiaries.

**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.**

<b>Consolidated Statement of Cash Flows</b>	<b>Unaudited 1Q FY2018 US\$'000</b>	<b>Unaudited 1Q FY2017 US\$'000</b>
		(Restated)
<b>Operating activities</b>		
(Loss)/profit before income tax	(583)	348
Adjustments for:		
Amortisation of intangible assets	-	2
Depreciation of other property, plant and equipment	21	24
Depletion of oil and gas properties	236	519
Share-based payment expenses	29	21
Reversal of share options /awards	-	(1)
Interest income	(34)	(2)
Interest expense	397	647
Operating cash flows before working capital changes	66	1,558
Working capital changes:		
Inventories	(56)	8
Trade and other receivables	149	102
Deposits	301	(455)
Prepayments	17	23
Trade and other payables	(427)	(336)
Cash generated from operation	50	900
Interest received	1	2
Income tax paid	(207)	(757)
Net cash (used in)/from operating activities	(156)	145
<b>Investing activities</b>		
Purchase of other property, plant and equipment	-	(8)
Additions to oil and gas properties	(94)	(163)
Net cash used in investing activities	(94)	(171)
<b>Financing activities</b>		
Interest paid	(204)	(173)
Proceeds from bank borrowings	400	-
Repayment of finance lease payables	(4)	(5)
Repayment of borrowings	(90)	(315)
Net cash from/(used in) financing activities	102	(493)
Net change in cash and cash equivalents	(148)	(519)
Foreign currency translation adjustments	4	(109)
Cash and cash equivalents at beginning of financial period	1,660	2,461
Cash and cash equivalents at end of financial period	1,516	1,833

\*Included in cash and cash equivalent are cash balances pledged to the banks, amounting to US\$0.005M (1Q FY2017: US\$0.005M), in relation to bank loan 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	Share capital US\$'000	Deemed capital contribution US\$'000	Share option/award reserve US\$'000	Foreign currency translation account US\$'000	Hedging reserve US\$'000	Accumulated losses US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at 1 July 2017	124,343	2,103	126	(48)	(29)	(78,324)	48,171	(10,841)	37,330
<b>Loss for the financial period</b>	-	-	-	-	-	(670)	(670)	3	(667)
<b>Other comprehensive income for the period:</b>									
Currency translation differences arising from consolidation	-	-	-	(53)	-	-	(53)	59	6
Net change in fair value of cash flow hedges	-	-	-	-	29	-	29	-	29
<b>Total comprehensive (loss)/income for the financial period</b>	-	-	-	(53)	29	(670)	(694)	62	(632)
Grant of share options/awards to employees	-	-	29	-	-	-	29	-	29
Balance as at 30 September 2017	124,343	2,103	155	(101)	-	(78,994)	47,506	(10,779)	36,727
Balance as at 1 July 2016	115,440	2,103	789	(139)	-	(91,970)	26,223	(10,610)	15,613
<b>Loss for the financial period</b>	-	-	-	-	-	(314)	(314)	55	(259)
<b>Other comprehensive loss for the period:</b>									
Currency translation differences arising from consolidation	-	-	-	(74)	-	-	(74)	(69)	(143)
<b>Total comprehensive loss for the financial period</b>	-	-	-	(74)	-	(314)	(388)	(14)	(402)
Grant of share options/awards to employees	-	-	21	-	-	-	21	-	21
Share options/awards cancelled	-	-	(765)	-	-	764	(1)	-	(1)
Balance as at 30 September 2016	115,440	2,103	45	(213)	-	(91,520)	25,855	(10,624)	15,231

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	Share capital US\$'000	Share option/ award reserve US\$'000	Foreign currency translation account US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Company					
Balance at 1 July 2017	124,343	126	607	(53,730)	71,346
<b>Loss for the financial period, representing total comprehensive loss for the financial period</b>	-	-	-	(148)	(148)
Grant of share options/awards to employees	-	29	-	-	29
Balance at 30 September 2017	124,343	155	607	(53,878)	71,227
Balance at 1 July 2016	115,440	789	607	(52,259)	64,577
<b>Loss for the financial period, representing total comprehensive loss for the financial period</b>	-	-	-	(257)	(257)
Grant of share options/awards to employees	-	21	-	-	21
Share options/awards cancelled	-	(765)	-	244	(521)
Balance at 30 September 2016	115,440	45	607	(52,272)	63,820

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 July 2017 and 30 September 2017	1,526,527,683	124,343,085

#### Outstanding share options/awards

	Number of outstanding options/awards
Loyz Energy Performance Share Plan (“PSP”):	
As at 30 September 2017	15,200,000
As at 30 September 2016	15,889,000

Save for the above, there were no other outstanding convertibles as at 30 September 2017 and 30 September 2016.

The Company did not have any treasury shares or subsidiary holdings as at 30 September 2017 and 30 September 2016.

(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-Sep-17	30-Jun-17
Total number of issued shares excluding treasury shares	1,526,527,683	1,526,527,683

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



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

Not applicable, as the Company did not have any treasury shares during and as at the end of the financial period ended 30 September 2017.

**(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable, as the Company did not have any subsidiary holdings during and as at the end of the financial period ended 30 September 2017.

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

The figures 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 2017, 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.**

Certain restatements have been made to the unaudited 1Q FY2017 numbers to reflect the following:

- (a) In accordance with FRS 23 *Borrowing Costs*, the borrowing costs arising from the amortisation of deferred consideration and bank loan borrowed for the acquisition of the 20% Participating Interests in the Thailand Operations ("Assets") shall not be capitalised as the Assets do not meet the definition of a qualifying asset. This is because the Assets were already available for use in the condition in which it was acquired and also do not require a substantial period of time to get the Assets ready for use. Accordingly, adjustment are made to recognise borrowing costs in the Group's profit or loss instead of capitalising the borrowing costs to the oil and gas properties, in the respective years by the Group as previously reported.
- (b) In accordance with FRS 103 *Business Combinations*, re-measurement difference arising from the change of the fair value of the deferred consideration amounting to US\$3,441,000 shall be recognised in the Group's profit or loss as other income instead of adjusting the oil and gas properties in the financial year ended 30 June 2016 as previously reported.

**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.**

<b>Loss per share of the Group based on loss attributable to owners of the Company</b>	<b>1Q FY2018</b>	<b>1Q FY2017</b>
- Basic (US cents)	(0.04)	(0.03)
- On a fully diluted basis (US cents)	(0.04)	(0.03)

The basic loss per share for 1Q FY2018 and 1Q FY2017 are calculated based on 1,526,527,683 and 1,043,698,798 weighted average number of ordinary shares in issue respectively.

On a fully diluted basis, the loss per share for 1Q FY2018 and 1Q FY2017 are calculated based on 1,526,527,683 and 1,043,698,798 weighted average number of ordinary shares in issue respectively. Diluted loss per share for each of 1Q FY2018 and 1Q FY2017 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 the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

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

	<b>Group 30-Sep-17</b>	<b>Group 30-Jun-17</b>	<b>Company 30-Sep-17</b>	<b>Company 30-Jun-17</b>
Net asset value per share (US cents)	3.11	3.16	4.67	4.67

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

**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 1Q FY2018 vs 1Q FY2017**

**Consolidated Statement of Comprehensive Income**

Revenue decreased by US\$1.4M or 59%, from US\$2.4M in 1Q FY2017 to US\$1.0M in 1Q FY2018. The decrease was due to a decrease in the Group's share of oil production volume from its Thailand concession of 44,489 barrels, from 67,111 barrels in 1Q FY2017 to 22,622 in 1Q FY2018, as a result of the natural decline of the existing wells. This was partially offset by an increase in the average oil price from US\$35.97 per barrel to US\$46.29 per barrel. Cost of sales decreased by US\$0.4 million or 39%, from US\$1.1M in 1Q FY2017 to US\$0.7M in 1Q FY2018, due to the decrease in revenue. Accordingly, gross profit declined by US\$1.0M, from US\$1.3M in 1Q FY2017 to US\$0.3M in 1Q FY2018.

Other income decreased by US\$0.2M in 1Q FY2018 as compared to 1Q FY2017, mainly due to the absence in 1Q FY2018 of a foreign exchange gain recorded on the revaluation of payables denominated in Indian rupee.

Finance costs decreased by US\$0.2M in 1Q FY2018 as compared to 1Q FY2017, due to the decrease in the Group's borrowings.

As a result of the above, the Group recorded a loss after income tax of US\$0.7M in 1Q FY2018 as compared to a loss after income tax of US\$0.3M in 1Q FY2017.

With the production application ("PA") for one of the three successful wells drilled being approved by the Department of Mineral Fuels of Thailand ("DMF") in October 2017 and through discussions with the DMF for the other two wells, the Group is expecting these three new wells to go on stream by end of 2Q FY2018. The addition of the new wells is expected to increase the current production volume by more than double, and coupled with the current recovery in oil prices, the Group is expecting to turn in a better financial performance going forward.

## **Consolidated Statement of Financial Position**

The Group's non-current assets decreased by US\$0.1M, from US\$100.4M as at 30 June 2017 to US\$100.3M as at 30 September 2017. The decrease was mainly due to the depletion of oil and gas properties, partially offset by an increase in bonds receivable due to accrued interest.

The Group's current assets decreased by US\$0.6M, from US\$5.2M as at 30 June 2017 to US\$4.6M as at 30 September 2017. The decrease was mainly due to: (i) decrease of US\$0.1M in trade and other receivables mainly due to the decrease in trade receivables, in line with the lower revenue recorded in 1Q FY2018 as compared to 4Q FY2017, coupled with the decrease in amount due from Thailand operation; (ii) decrease of US\$0.3M in other assets mainly due to the refund of reservation deposit from the DMF; and (iii) decrease of US\$0.2M 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\$0.1M, from US\$57.3M as at 30 June 2017 to US\$57.2M as at 30 September 2017. This was mainly due to the reclassification of bank borrowings, which is due within 1 year, from non-current liabilities to current liabilities.

The Group's current liabilities increased by US\$0.1M, from US\$11.0M as at 30 June 2017 to US\$11.1M as at 30 September 2017. This was due to the increase of US\$0.5M in bank borrowings, mainly attributed to the drawdown from the revolving loan facility extended by OCBC bank. The increase was partially offset by the decrease in trade and other payables which was mainly due to the settlement of payables in relation to the drilling campaign in Thailand which ended in early 1Q FY2018.

## **Consolidated Statement of Cash Flows**

The Group's net cash used in operating activities for 1Q FY2018 was US\$0.2M. Major movements mainly comprised (i) decrease in trade and other receivables of US\$0.1M; (ii) decrease in other assets of US\$0.3M; (iii) decrease in trade and other payables of US\$0.4M; (iv) income tax paid amounting to US\$0.2M; and (v) operating cash flows before working capital changes of US\$0.1M.

Net cash used in investing activities of US\$0.1M for 1Q FY2018 mainly relates to the expenses incurred for the drilling campaign in Thailand which ended in early 1Q FY2018.

Net cash generated from financing activities for 1Q FY2018 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 and finance lease payables.

As a result of the above, and taking into account foreign currency translation adjustments, cash and cash equivalents decreased by US\$0.2M, from US\$1.7M as at 30 June 2017 to US\$1.5M as at 30 September 2017.

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

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

The Group had recently obtained approval for one of the Production Area ("PA") applications made for the three discovered commercial wells. The Company is expecting to obtain the remaining PA applications by January 2018. With the new wells coming on stream and the improving oil prices, the Group is expected to turn in better performance for its Oil and Gas division.

The Group is also working towards a new drilling campaign, which is expected to commence in 1<sup>st</sup> quarter of 2018. The campaign's key focus is to further increase production.

The Group is laying the ground work for the diversification of new business which was approved by shareholders of the Company at the Extraordinary General Meeting held on 27 October 2017. Barring unforeseen circumstances, the new business is expected to generate a new source of revenue to the Group from 2018.

## **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/recommendeded, a statement to that effect**

No dividend has been declared or recommended for the first quarter ended 30 September 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.**

Not applicable.

**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**

Not applicable.

**16. A breakdown of sales**

Not applicable.

**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.

**18a. 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 13 November 2017.

**18b. 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 13 November 2017.

**19a. 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 13 November 2017.

**19b. 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 13 November 2017.

**20. Requirement under Rule 705(5) of the Catalist Rules**

On behalf of the board of directors (“**Board**”) of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board which may render the unaudited financial statements and dividend announcement for the first quarter ended 30 September 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Jeffrey Pang  
Chief Executive Officer and Executive Director

Lee Chye Cheng, Adrian  
Non-Executive Director

**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  
13 November 2017

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