

FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2019

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.

THE GROUP						
	3Q 2019	3Q 2018		9M 2019	9M 2018	
	1 Jan 2019 to 31 Mar 2019	1 Jan 2018 to 31 Mar 2018	Increase/ (Decrease)	1 Jul 2018 to 31 Mar 2019	1 Jul 2017 to 31 Mar 2018	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	3,875	8,978	-56.8%	19,978	34,744	-42.5%
Cost of sales	(3,492)	(1,424)	NM	(12,725)	(16,440)	-22.6%
Gross profit before direct depreciation	383	7,554	-94.9%	7,253	18,304	-60.4%
Direct depreciation	(3,399)	(7,550)		(9,987)	(16,791)	-40.5%
Gross (loss)/profit	(3,016)	4	NM	(2,734)	1,513	NM
Other operating income/(expenses)	184	(2,503)	NM	1,581	(1,222)	NM
Administrative expenses	(2,835)	(2,824)	0.4%	(8,941)	(13,849)	-35.4%
Finance costs	(4,084)	(2,349)	73.9%	(8,044)	(7,154)	12.4%
Share of net (loss)/profit of associates and joint ventures	(825)	(330)	NM	(5,358)	1,023	NM
Loss before income tax	(10,576)	(8,002)	32.2%	(23,496)	(19,689)	19.3%
Income tax (expense)/credit	-	(10)	-100.0%	-	3	-100.0%
Loss for the period	(10,576)	(8,012)	32.0%	(23,496)	(19,686)	19.4%
Loss for the period attributable to:						
Owners of the Company	(10,072)	(10,408)	-3.2%	(22,284)	(20,679)	7.8%
Non-controlling interests	(504)	2,396	NM	(1,212)	993	NM
Loss for the period	(10,576)	(8,012)	32.0%	(23,496)	(19,686)	19.4%
1(a)(ii) Statement of Comprehensive income						
Loss for the period	(10,576)	(8,012)	32.0%	(23,496)	(19,686)	19.4%
Other comprehensive income :						
Foreign currency translation of foreign entities	(14)	15	NM	(333)	41	NM
Total comprehensive income for the period	(10,590)	(7,997)	32.4%	(23,829)	(19,645)	21.3%
Total comprehensive income attributable to:						
Owners of the company	(10,081)	(10,398)	-3.0%	(22,614)	(20,652)	9.5%
Non-controlling interests	(509)	2,401	NM	(1,215)	1,007	NM
Total comprehensive income for the period	(10,590)	(7,997)	32.4%	(23,829)	(19,645)	21.3%

Notes:

(1) NM = Not meaningful



1(a)(iii) Profit before income tax is arrived at after charging / (crediting):-

THE GROUP				
	3Q 2019	3Q 2018	9M 2019	9M 2018
	1 Jan 2019 to	1 Jan 2018 to	1 July 2018 to	1 July 2017 to
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation and amortisation expenses	3,514	5,335	10,395	17,523
Exchange loss - net	1,617	1,237	1,489	3,202
Interest expense	4,084	2,349	8,044	7,154
Interest income	(5)	(167)	(16)	(401)
Allowance for doubtful trade debts	-	13	9	62
Loss/(Gain) on disposal of property, plant and equipment	96	(50)	116	39
Property, plant and equipment written off	-	145	-	145
Bad debts recovered	(976)	(256)	(976)	(256)

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.

	THE GROUP		THE COMPANY	
	31/3/2019 US\$'000	30/6/2018 US\$'000	31/3/2019 US\$'000	30/6/2018 US\$'000
ASSETS				
Current assets				
Cash and bank balances	5,025	4,576	136	37
Trade receivables	50,932	48,859	-	-
Other receivables	29,438	26,745	264	272
Inventories	1,209	282	-	-
	86,604	80,462	400	309
Assets held for sale	9,081	114,846	-	-
Total current assets	95,685	195,308	400	309
Non-current assets				
Other receivables	1,200	1,193	-	-
Property, plant and equipment	135,952	151,168	18	63
Subsidiaries	-	-	27,400	42,140
Associates	34,230	4,683	*	*
Joint venture	3,751	3,751	*	*
Available for sales	-	2,098	-	2,098
Financial asset at fair value through other comprehensive income	2,098	-	2,098	-
Other intangible assets	186	186	-	-
Deferred tax assets	551	541	-	-
	177,968	163,620	29,516	44,301
Assets held for sale	-	7,581	-	-
Total non-current assets	177,968	171,201	29,516	44,301
Total assets	273,653	366,509	29,916	44,610
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	13,701	13,342	-	-
Other payables	59,119	44,678	148,762	141,469
Finance leases	94	106	-	11
Borrowings	132,795	114,192	22,200	39,454
Income tax payable	3,521	3,366	-	-
	209,230	175,684	170,962	180,934
Liabilities associated with assets held for sale	6,831	31,021	-	-
Total current liabilities	216,061	206,705	170,962	180,934
Non-current liabilities				
Notes payables	-	36,657	36,900	36,657
Deferred tax liabilities	5,100	5,100	-	-
Other payables	13,044	14,011	-	-
Finance leases	200	191	-	-
	18,344	55,959	36,900	36,657
Liabilities associated with assets held for sale	-	6,831	-	-
Total non-current liabilities	18,344	62,790	36,900	36,657
Capital and reserves				
Share capital	231,009	231,009	231,009	231,009
Treasury shares	(4,114)	(4,114)	(4,114)	(4,114)
Capital reserve	(19,608)	(19,608)	11,824	11,824
Share-based payments	639	639	639	639
Merger reserve	(151,692)	(151,692)	-	-
Foreign currency translation reserve	(692)	(362)	-	-
Accumulated losses	(22,696)	(412)	(417,304)	(412,339)
Equity attributable to owners of the Company	32,846	55,460	(177,946)	(172,981)
Non-controlling interests	6,402	41,554	-	-
Total equity	39,248	97,014	(177,946)	(172,981)
Total liabilities and equity	273,653	366,509	29,916	44,610

Notes:

* Amount less than US\$1,000



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

THE GROUP				
	As at 31 Mar 2019		As at 30 Jun 2018	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Amount repayable in one year or less, or on demand	132,889	-	121,162	-
Amount repayable after one year	200	-	36,848	-
Total	133,089	-	158,010	-

Details of any collateral:

- 1) The Group's borrowings are secured by:
 - i) corporate guarantee from Company and certain subsidiaries;
 - ii) legal mortgages over the relevant properties;
 - iii) legal mortgages over certain vessels of the Group;
 - iv) certain fixed deposits and bank balances;
 - v) assignment of certain vessels' charter- hire- income and insurance policies; and
 - vi) pledge of a subsidiary's shares.

- 2) Obligations under finance lease are secured by the lessor's charge over the leased assets.

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

	THE GROUP	
	9M 2019	9M 2018
	1 July 2018 to	1 July 2017 to
	31 Mar 2019	31 Mar 2018
	US\$'000	US\$'000
Cash flows from operating activities		
Loss before income tax	(23,496)	(19,689)
Adjustments for:		
Depreciation of property, plant and equipment	10,395	17,523
Interest expenses	8,044	7,154
Interest income	(16)	(401)
Share of net profit of associates and joint ventures	5,358	(1,023)
Exchange difference	(210)	4,018
Property, plant and equipment written off	-	145
Loss on disposal of property, plant and equipment	116	39
Bad debts recovered	(976)	(256)
Allowance for doubtful trade debts	9	62
Operating cash flows before movements in working capital	<u>(776)</u>	<u>7,572</u>
Inventories	(927)	366
Trade receivables	(1,106)	1,210
Other receivables	(2,700)	(844)
Trade payables	359	(2,028)
Other payables	11,056	255
Cash generated from operations	<u>5,906</u>	<u>6,531</u>
Income tax paid	-	-
Net cash generated from operating activities	<u>5,906</u>	<u>6,531</u>
Cash flows from investing activities		
Interest received	16	401
Purchases of property, plant and equipment	-	(1,627)
Proceeds from disposal of property, plant and equipment	-	5,449
Proceeds from disposal of subsidiary	18,363	-
Net cash generated from investing activities	<u>18,379</u>	<u>4,223</u>
Cash flows from financing activities		
Interest paid	(5,626)	(7,154)
Repayment of finance lease obligations	(3)	(144)
Repayment of borrowings	(18,207)	(5,958)
Proceeds of borrowings	-	2,951
Advances from related parties	-	2,500
Fixed deposit and bank balances pledged	-	(2)
Net cash used in financing activities	<u>(23,836)</u>	<u>(7,807)</u>
Net increase in cash and cash equivalents	449	2,947
Effect of exchange rate changes	-	(206)
Cash and cash equivalents at beginning of the year	4,386	9,518
Cash and cash equivalents at end of the period	<u>4,835</u>	<u>12,259</u>
Cash and cash equivalents represent:		
Bank and cash balance	4,852	10,257
Fixed deposits	173	2,202
	<u>5,025</u>	<u>12,459</u>
Less:		
Fixed deposits and bank balances pledged	(190)	(200)
Cash and cash equivalents in statement of cash flows	<u>4,835</u>	<u>12,259</u>

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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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding

	Share capital US\$'000	Treasury shares US\$'000	Capital reserve US\$'000	Share option reserve US\$'000	Merger reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated profits US\$'000	Total attributable to equity holders of the parent US\$'000	Non-controlling interests US\$'000	Total US\$'000
THE GROUP										
Balance as at 1 July 2018	231,009	(4,114)	(19,608)	639	(151,692)	(362)	(412)	55,460	41,554	97,014
Total comprehensive income for the period										
Loss for the period	-	-	-	-	-	-	(22,284)	(22,284)	(1,212)	(23,496)
Other comprehensive income for the period	-	-	-	-	-	(330)	-	(330)	(3)	(333)
Total	-	-	-	-	-	(330)	(22,284)	(22,614)	(1,215)	(23,829)
Transaction with owners of the Company, recognised directly in equity										
Disposal of subsidiary	-	-	-	-	-	-	-	-	(33,937)	(33,937)
Balance as at 31 March 2019	<u>231,009</u>	<u>(4,114)</u>	<u>(19,608)</u>	<u>639</u>	<u>(151,692)</u>	<u>(692)</u>	<u>(22,696)</u>	<u>32,846</u>	<u>6,402</u>	<u>39,248</u>
Balance as at 1 July 2017	229,528	(4,114)	(19,608)	639	(151,692)	(404)	76,025	130,374	58,538	188,912
Total comprehensive income for the period										
Loss for the period	-	-	-	-	-	-	(20,679)	(20,679)	993	(19,686)
Other comprehensive income for the period	-	-	-	-	-	27	-	27	14	41
Total	-	-	-	-	-	27	(20,679)	(20,652)	1,007	(19,645)
Balance as at 31 March 2018	<u>229,528</u>	<u>(4,114)</u>	<u>(19,608)</u>	<u>639</u>	<u>(151,692)</u>	<u>(377)</u>	<u>55,346</u>	<u>109,722</u>	<u>59,545</u>	<u>169,267</u>

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	Share capital US\$'000	Treasury shares US\$000	Capital reserve US\$000	Share option reserve US\$'000	Accumulated profits US\$'000	Total US\$'000
THE COMPANY						
Balance as at 1 July 2018	231,009	(4,114)	11,824	639	(412,339)	(172,981)
Loss for the period representing total comprehensive income for the period	-	-	-	-	(4,965)	(4,965)
Balance as at 31 March 2019	231,009	(4,114)	11,824	639	(417,304)	(177,946)
Balance as at 1 July 2017	229,528	(4,114)	11,824	639	(338,375)	(100,498)
Loss for the period representing total comprehensive income for the period	-	-	-	-	(10,287)	(10,287)
Balance as at 31 March 2018	229,528	(4,114)	11,824	639	(348,662)	(110,785)

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issue, as at the end of the current financial periods reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of shares	
	31 Mar 2019	30 Jun 2018
Issued ordinary shares		
Balance at the beginning of the financial period	893,442,375	823,442,375
Less: Treasury shares	-	70,000,000
Total issued shares excluding treasury shares	<u>893,442,375</u>	<u>893,442,375</u>
Outstanding share options	<u>1,090,000</u>	<u>1,090,000</u>

The Company has a share option scheme known as Falcon Energy Group Employee Share Option Scheme ("the Scheme") which was adopted on 28 October 2004 and had lapsed on 27 October 2014. As the Scheme had been discontinued, no further share options may be offered by the Company. The discontinuance of the Scheme however does not affect share options which have been granted and accepted. Such outstanding share options remain exercisable until they lapse and become null and void.

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

As above.

1(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.

	No. of shares
Balance as at 1 July 2018 / 31 March 2019	<u>16,810,900</u>

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

The figures have neither been audited nor 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.

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current period as those of the audited financial statements as of 30 June 2018.

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.

On 1 July 2018, the Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s). In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International). In addition, the Group has also adopted the new accounting standards that effective from 1 July 2018. The adoption of the new standards did not have any significant impact on the financial statements of the Group except for the following:

Adoption of SFRS (I) 9 Financial Instruments

SFRS (I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting, and is effective for annual periods beginning on or after 1 January 2018. Financial assets are classified according to their contractual cash flow characteristic and the business model under which they are held. The impairment requirements in SFRS (I) 9 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

The Group and the Company adopted the new standard on the required effective date without restating prior periods' information and recognises a difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period at the date of initial application in the opening retained earnings.

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.

	THE GROUP			
	3Q 2018 1 Jan 2019 to 31 Mar 2019	3Q 2019 1 Jan 2018 to 31 Mar 2018	9M 2019 1 July 2018 to 31 Mar 2019	9M 2018 1 July 2017 to 31 Mar 2018
Net loss attributable to Owners of the Company (US\$'000)	<u>(10,072)</u>	<u>(10,408)</u>	<u>(22,284)</u>	<u>(20,679)</u>
Weighted average number of ordinary shares ('000)	<u>832,289</u>	<u>806,631</u>	<u>832,289</u>	<u>806,631</u>
Earnings per ordinary share ("EPS") for the period				
(a) Basic EPS (US cents)	(1.21)	(1.29)	(2.68)	(2.56)
(b) On a fully diluted EPS (US cents)#	(1.21)	(1.29)	(2.68)	(2.56)

the outstanding options were "out-of-money".



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

	THE GROUP		THE COMPANY	
	As at	As at	As at	As at
	31 Mar 2019	30 Jun 2018	31 Mar 2019	30 Jun 2018
	US cents	US cents	US cents	US cents
Net asset value ("NAV") per ordinary share based on issued share capital excluding treasury shares as at end of the period reported on	3.68	6.21	(19.92)	(19.36)

Notes:

The Group's and the Company's NAV (represented as equity attributable to owners of the Company) per ordinary share as at 31 March 2019 and 30 June 2018 have been computed based on the number of 893,442,375 shares issued excluding treasury shares 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 financial period reported on.

With effect from 26 July 2018, CH Offshore Ltd ("CHO") ceased to be a subsidiary and has been accounted as an associate of the Group.

9M 2019 vs 9M 2018

The comparison analysis excludes CHO.

The Group's revenue and other items of profit or loss have decreased during the 9 months period ended 31 March 2019 as compared to that of prior period as the CHO ceased to be a subsidiary of the Group as mentioned above. Without considering the financial contribution of CHO to the Group for 9 months period ended 31 March 2018, the review of the Group's financial performance is set out below:

The Group recorded a US\$6.59 million or 24.8% decrease in revenue from US\$26.57 million for the nine months ended 31 March 2018 ("**9M 2018**") to US\$19.98 million for the nine months ended 31 March 2019 ("**9M 2019**"). The difference is mainly due to the lower volume from Oilfield and Drilling Services and Oilfield Projects division.

The Group's average gross profit margin (before direct depreciation) has decreased by 14.8% from 51.1% in 9M 2018 to 36.3% in 9M 2019. This is due mainly to the reason as above-mentioned.

Other operating income increased by US\$3.33 million due mainly to the increase in other vessel operation income.

Administrative expenses decreased by US\$1.62 million from US\$10.56 million in 9M 2018 to US\$8.94 million in 9M 2019 mainly due to cost reduction initiatives.

Finance cost increased by US\$1.23 million due mainly to the penalties imposed by bankers on outstanding borrowings.

During the 9M 2019, the Group shared net loss from associates and joint ventures of US\$5.36 million were due to poor performance from associates and joint venture during the 9 months period ended 31 March 2019.

With the mentioned factors above, the Group generated a loss before tax of approximately US\$23.50 million in 9M 2019.

3Q 2019 vs 3Q 2018

The comparison analysis excludes CHO.

The Group recorded a decrease of US\$2.98 million or 43.5% in revenue from US\$6.86 million for the nine months ended 31 March 2018 ("3Q 2018") to US\$3.88 million for nine months ended 31 March 2019 ("3Q 2019"). This is mainly due to low vessels deployment rates in 3Q 2019.

The Group's average gross profit margin (before direct depreciation) has decreased to 9.9% in 9M 2019. This is due mainly to the low vessels deployment rates in 3Q 2019.

Other operating income increased by US\$2.76 million from other operating expenses of US\$2.58 million in 3Q 2018 to other operating income of US\$0.18 million in 3Q 2019 due primarily to the increase in other vessel operation income.

Administrative expenses increased by US\$1.39 million from US\$1.45 million in 3Q 2018 to US\$2.84 million in 3Q 2019 mainly due to increase in rental of office premises and legal and professional fees.

Finance cost increased by US\$1.85 million due mainly to the penalties imposed by bankers on outstanding borrowings.

In 3Q 2019, the Group shared net loss from associates and joint ventures of US\$0.83 million were due to poor performance from associates and joint venture during the 9-month period ended 31 March 2019.

With the mentioned factors above, the Group generated a loss before income tax of approximately US\$10.58 million in 3Q 2019.

Statement of financial position and Statement of cash flow:

Current assets decrease by US\$99.62 million from US\$195.31 million as at 30 June 2018 to US\$95.69 million as at 31 March 2019. The decrease is mainly due to the completion of disposal of partial interests in CHO during the period amounted to US\$103.76 million.

Non-current assets increase by US\$6.77 million from US\$171.20 million as at 30 June 2018 to US\$177.97 million as at 31 March 2019. The increase was due mainly to the recognition of investment in CHO which is accounted for as an associate of US\$30.14 million. The effect was offset by the decrease in property, plant and equipment, which mainly due to depreciation charges.

Current liabilities increased by US\$9.35 million from US\$206.71 million as at 30 June 2018 to US\$216.06 million as at 31 March 2019. The increase is mainly due to reclassification of liabilities associated with assets held for sale and Medium-Term Note amounted to US\$6.83 million and US\$36.90 million respectively from non-current liabilities to current liabilities. The increase has cushioned by the repayment of borrowings amounted to US\$18.10 million and disposal of liabilities arising from the completion of partial disposal of CHO amounted to US\$24.16 million.

Non-current liabilities decreased by US\$44.45 million from US\$62.79 million as at 30 June 2018 to US\$18.34 million as at 31 March 2019. The decrease is mainly due to the above-mentioned reclassification.

Net cash generated from operations amounted to US\$5.91 million. Net cash flow generated from investing activities amounting to US\$18.38 million was primarily derived from the proceeds from the disposal of CH Offshore Ltd's shares. Net cash flow used in financing activities of US\$23.84 million was mainly for repayments of borrowings and interest.

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

Not applicable.

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

The outlook for the offshore marine industry remains challenging and competitive for the next 12 months arising from the lingering vessel supply overhang and low charter rates.

Notwithstanding which, the Company continues to step up its marketing efforts to improve its performance as the oil market adjusts to the changing demand and supply conditions for the eventual recovery.

Pursuant to the Company's recent SGX announcement "Voluntary Trading Suspension" dated 18 January 2019, Company has requested for a voluntary suspension of the trading of its shares and related securities.

As an update, the Company would like to inform that there has been significant progress in the discussions with major creditors on the terms of restructuring of the Group's borrowings (the "Restructuring"). The Company has convened and held three (3) informal meetings with holders of the Notes ("Noteholders") and presented a proposal in relation to the restructuring of the Notes to Noteholders during the third informal meeting. The presentation material was uploaded to the SGX Net on 2 May 2019. As the Company presses on to engage the broader stakeholder groups on the Restructuring, the Board has recommended that trading of the shares and related securities of the Company be suspended to protect the interests of each stakeholder group as well as to ensure that no person is trading in the shares and related securities of the Company without sufficient information that is required to enable such a person to make an informed decision.

The Company will seek to lift the trading suspension as soon as it is appropriate to do so without compromising the interests of all stakeholder groups.

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) Book closure date

Not applicable

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

No interim dividend has been declared for the financial period ended 31 March 2019.

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 did not obtain a general mandate from shareholders for Interested Person Transactions.

Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	US\$'000	US\$'000
Cai Wenxing ⁽¹⁾		
- rental of premises	132	-
CDS International Forwarding (TianJin) Co Ltd ⁽²⁾		
- purchase of services	143	-
- sale of services	(85)	-

Note:

(1) Mr Cai Wenxing is a Director of the Company.

(2) Mr Cai Wenxing holds 70% of the equity interest in CDS International Forwarding (TianJin) Co Ltd.

14. NEGATIVE CONFIRMATION PURSUANT TO RULE 705(5)

The Board of Directors has confirmed that, to the best of their knowledge, nothing material has come to their attention which may render these financial results for the 9-month-period ended 31 March 2019 to be false or misleading.

15. CONFIRMATION PURSUANT TO RULE 720(1) OF THE SGX LISTING MANUAL

The Company confirms that it has procured the undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

Tan Pong Tyea

Cai Wenxing

BY ORDER OF THE BOARD

Tan Pong Tyea
 Chairman and Chief Executive Officer
 14 May 2019