



CHINA BEARING (SINGAPORE) LTD.
 (Company Registration Number 200512048E)
 (Incorporated in Singapore)

UNAUDITED FIRST QUARTER RESULTS FOR THE PERIOD ENDED 31 MARCH 2017

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

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

	Group		Increase/ (Decrease) %
	3-month period ended 31 March		
	2017 S\$'000	2016 S\$'000	
Revenue	5	-	n.m.
Cost of sales	-	-	n.m.
Gross profit	-	-	n.m.
Other operating income	-	-	n.m.
Administrative expenses	(135)	(102)	32.4
Loss before taxation	(130)	(102)	27.5
Taxation	-	-	n.m.
Loss after taxation	(130)	(102)	27.5
Other comprehensive income, net of tax	-	-	n.m.
Total comprehensive loss	(130)	(102)	27.5
Loss per share (S\$ cent)			
- Basic	(0.05)	(0.04)	
- Diluted	(0.05)	(0.04)	

1(b)(i) A statements 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	
	31 Mar 17 S\$'000	31 Dec 16 S\$'000
Non-Current Assets		
Property, plant and equipment	-	-
	-	-
Current Assets		
Prepayments	29	-
Cash and bank balances	12,386	12,535
	12,415	12,535
Total Assets	12,415	12,535
Capital and Reserves		
Share capital	24,714	24,714
Accumulated losses	(12,543)	(12,413)
Total equity	12,171	12,301
Current Liabilities		
Other payables and accruals	244	234
Total liabilities	244	234
Total Equity and Liabilities	12,415	12,535

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

Amount repayable in one year or less, or on demand

As at 31 Mar 2017		As at 31 Dec 2016	
Secured (RMB'000)	Unsecured (RMB'000)	Secured (RMB'000)	Unsecured (RMB'000)
NA	NA	NA	NA

Amount repayable after one year

As at 31 Mar 2017		As at 31 Dec 2016	
Secured (RMB'000)	Unsecured (RMB'000)	Secured (RMB'000)	Unsecured (RMB'000)
NA	NA	NA	NA

Details of any collateral

Not Applicable.

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

	Group	
	3-month period ended 31 March	
	2017 S\$'000	2016 S\$'000
Cash flows from operating activities:		
Loss before taxation	(130)	(102)
Adjustments for:		
Depreciation of property, plant and equipment	-	-
Operating cash flow before working capital changes	(130)	(102)
Increase in prepayments	(29)	-
Increase in payables	10	102
Cash generated from operations	(149)	-
Income tax paid	-	-
Net cash used in operating activities	(149)	-
Net decrease in cash and cash equivalents	(149)	-
Cash and cash equivalents at beginning of the year	372	1,337
Cash and cash equivalents at end of the period	223	1,337

For the purpose of presentation in the consolidated statement of cash flows, the cash and cash equivalents comprise the following:

	2017 S\$'000	2016 S\$'000
Bank balances	223	1,337
Restricted deposit	12,163	12,163
Cash and bank balances	12,386	13,500

- 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.**

(S\$'000)	Group/Company		
	Share Capital	Accumulated Losses	Total
2017			
Balance as at 1 Jan 2017	24,714	(12,413)	12,301
Loss for the period	-	(130)	(130)
Total comprehensive loss for the period	-	(130)	(130)
Balance as at 31 Mar 2017	24,714	(12,543)	12,171
2016			
Balance as at 1 Jan 2016	24,714	(11,581)	13,133
Loss for the period	-	(102)	(102)
Total comprehensive loss for the period	-	(102)	(102)
Balance as at 31 Mar 2016	24,714	(11,683)	13,031

- 1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share option 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 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.**

There are no changes to the share capital of the Company since 31 December 2016.

The Company has no outstanding convertibles or treasury shares as at 31 March 2017 and 31 December 2016.

- 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.**

	Group		Company	
	31 Mar 17	31 Dec 16	31 Mar 17	31 Dec 16
Total number of issued shares	276,000,000	276,000,000	276,000,000	276,000,000
Less: Treasury shares	-	-	-	-
Total number of issued shares excluding treasury shares	276,000,000	276,000,000	276,000,000	276,000,000

- 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.**

The Company has no treasury shares as at 31 March 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 nor reviewed by the auditors.

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

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

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ("FY") ended 31 December 2016.

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

The Group has adopted the amended Financial Reporting Standard ("FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2017, where applicable.

The directors do not anticipate that the adoption of the amended FRS will have a material impact on the financial statements of the Group and the Company in the period of their initial adoption.

6. Earnings per ordinary share of the group for the current financial period reported on and the immediately preceding financial period, after deducting any provision for preference dividends.

	Group	
	3-month period ended 31 March	
	2017	2016
Net loss for the period (S\$'000)	(130)	(102)
Basic loss per share (S\$ cent)	(0.05)	(0.04)
Diluted loss per share (S\$ cent)	(0.05)	(0.04)

Explanatory notes:

Loss per share is calculated based on the Group's loss after taxation divided by the issued share capital of the Company of 276,000,000 (2016: 276,000,000) shares for the period under review.

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 financial year reported on; and**
- (b) immediately preceding financial year.**

	Group/Company	
	31 Mar 17	31 Dec 16
Net Asset Value per share (S\$ cents)	4.4	4.6

The net asset value per ordinary share of the Group and the Company as at 31 March 2017 and 31 December 2016 were calculated based on the issued share capital of the Company of 276,000,000 shares as at 31 March 2017 and 31 December 2016.

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.**

Review of Performance

The Company had in December 2015 completed the disposal of its principal and wholly-owned subsidiary (the "Disposal"). Following the Disposal, the Company became a cash company under Rule 1018 of the SGX-ST Listing Manual and ceased to have any operating subsidiaries or businesses in first quarter ended 31 March 2017 ("Q1FY2017").

Q1FY2017 vs Q1FY2016

Revenue for Q1FY2017 was the interest income from restricted deposit placed in an escrow account.

The Company recorded administrative expenses of S\$ 0.1 million in both Q1FY2017 and first quarter ended 31 March 2016 ("Q1FY2016"). The administrative expenses for Q1FY2017 consist of legal and professional fee for the Proposed Acquisition, offset by lower audit fee and insurance expense.

As a result of the administrative expenses, the Company recorded a loss after tax of S\$ 0.1 million for Q1FY2017.

Review of Balance Sheet

The asset of the Company comprises mainly cash and cash equivalent of approximately S\$ 12.4 million of which S\$ 12.2 million represents restricted deposit placed in an escrow account.

Other payable and accruals comprise mainly accruals of directors' fee and professional expenses for the Proposed Acquisition.

Review of Cash Flow Statement

Q1FY2017 vs Q1FY2016

For Q1FY2017, the Company recorded net cash outflow from operating activities of S\$ 0.1 million. This was mainly attributable to loss incurred during the period.

The Company recorded cash and cash equivalent of S\$ 0.2 million, excluding restricted deposit of S\$ 12.2 million which was placed in an escrow account for Q1FY2017.

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

No forecast or prospect statement previously disclosed.

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.**

Subsequent to the announcements made by the Company on 24 August 2016, 1 November 2016 and 2 December 2016 in relation to the proposed acquisition of the entire issued and paid-up share capital of FE Resources Pte. Ltd. ("Proposed Acquisition"), the Company announced that the Securities Industry Council ("SIC") has on 9 January 2017 granted a waiver in respect of the obligation of Far East Mining Pte. Ltd. (the "Vendor") and its concert parties (if any) from the requirement to make a mandatory general offer to the Company's shareholders under Rule 14 of the

Singapore Code on Take-overs and Mergers ("Code"), subject to the conditions stated in the announcement dated 11 January 2017. Please refer to the Company's announcement dated 11 January 2017 for full information.

As announced on 4 April 2017, the Company has on 29 March 2017 appointed Xandar Capital Pte. Ltd. as the independent financial adviser ("IFA") to the Directors of the Company who are considered independent for the purposes of the Whitewash Resolution.

11. If a decision regarding dividend has been made

(a) Whether an interim (final) ordinary dividend has been declared (recommended).

None.

(b) (i) Amount per share

Not Applicable.

(ii) Previous corresponding period

Not Applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not Applicable.

(d) The date the dividend is payable

Not Applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements to the dividend are determined.

Not Applicable.

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

The Board of Directors of the Company does not recommend that a dividend be paid for the period ended 31 March 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.

Pursuant to Rule 920(1)(a)(ii) of the Listing Manual, the details of the aggregate value of interest person transactions conducted for the financial year from 1 January 2017 to 31 March 2017:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$ 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 S\$ 100,000)
	RMB'000	RMB'000
Total	Nil	Nil

Note: There were interested person transactions during Q1FY2017, but aggregate value of all interested person transactions was less than S\$100,000.

The Company does not have a general mandate from shareholders for interested person transactions.

14. Negative Confirmation Pursuant to Rule 705(5) of the SGX-ST Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results of China Bearing (Singapore) Ltd for the financial period ended 31 March 2017 to be false or misleading in any material aspect.

15. Undertaking Confirmation Statement from all its directors and executive officers under Rule 720(1)

The Company has procured undertakings from all its directors and executive officer (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Lim Kean Tin
Director
9 May 2017

Tan Kah Ghee
Director