



GSS ENERGY LIMITED
RCB No: 201432529C

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019

- 1 (a) (i) A consolidated 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 for the first quarter ended 31 March.

	1Q2019 ¹ (S\$'000)	Group 1Q2018 ² (S\$'000)	Change in %
Revenue			
PE	24,346	24,395	(0.20)%
O&G	-	-	NM
Group	24,346	24,395	(0.20)%
Cost of Sales			
PE	(20,436)	(18,701)	9.28%
O&G	-	-	NM
Group	(20,436)	(18,701)	9.28%
Gross Profit			
PE	3,910	5,694	(31.33)%
O&G	-	-	NM
Group	3,910	5,694	(31.33)%
Other items of income			
Other income			
PE	75	72	4.17%
O&G	-	-	NM
Group	75	72	4.17%
Other items of expenses			
Distribution and selling expenses			
PE	(2,091)	(1,842)	13.52%
O&G	(11)	(581)	(98.11)%
Group	(2,102)	(2,423)	(13.25)%
Administration expenses			
PE	(971)	(800)	21.38%
O&G	(320)	(263)	21.67%
Group	(1,291)	(1,063)	21.45%
Other operating expenses			
PE	-	-	NM
O&G	-	-	NM
Group	-	-	NM
Profit/(Loss) from operations before net foreign exchange			
PE	923	3,124	(70.04)%
O&G	(331)	(844)	(60.78)%
Group	592	2,280	(73.46)%
Foreign exchange gain/(loss), net	51	(414)	NM
Profit from operations after net foreign exchange	643	1,866	(64.84)%
Corporate expenses	(617)	(580)	6.38%
Finance income	35	58	(39.66)%
Finance costs	(46)	(22)	>100.00%
Profit before income tax	15	1,322	(98.88)%
Income tax expense	(308)	(728)	(57.14)%
(Loss)/Profit for the financial period	(293)	594	NM
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising from translating of foreign operations	(109)	329	NM
Other comprehensive income for the financial period, net of tax	(109)	329	NM
Total comprehensive income for the financial period	(402)	923	NM
(Loss)/Profit attributable to:-			
Owners of the parent	(200)	670	NM
Non-controlling interests	(93)	(76)	22.37%
	(293)	594	NM
Other comprehensive income attributable to:-			
Owners of the parent	(312)	994	NM
Non-controlling interests	(90)	(71)	26.76%
	(402)	923	NM

1 (a) (ii) Other information

	1Q2019 ¹ (S\$'000)	Group 1Q2018 ² (S\$'000)	Change in %
Finance income	35	58	(39.66)%
Finance cost	(46)	(22)	>(100.00)%
Amortisation of intangible assets	(6)	(6)	0.00%
Amortisation of land use rights	(14)	(14)	0.00%
Depreciation of property, plant and equipment	(542)	(451)	20.18%
Amortisation of right-of-use assets	(316)	-	NM
Foreign exchange gain/(loss), net	51	(414)	NM
Share option expenses	(336)	(374)	(10.16)%

Notes

¹ "1Q2019": Period from 1 Jan 2019 to 31 Mar 2019

² "1Q2018": Period from 1 Jan 2018 to 31 Mar 2018

³ "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 period.

Statements of Financial Position

	Group As at			Company As at		
	31.03.2019 S\$ '000	31.12.2018 S\$ '000	Change in %	31.03.2019 S\$ '000	31.12.2018 S\$ '000	Change in %
ASSETS						
Non-current assets						
Property, plant and equipment	12,476	11,819	5.56%	-	-	NM
Intangible assets	42	48	(12.50)%	-	-	NM
Land use rights	1,466	1,455	0.76%	-	-	NM
Exploration and evaluation assets	13,205	12,973	1.79%	-	-	NM
Right-of-use assets	2,526	-	NM	-	-	NM
Investment in subsidiaries	-	-	NM	28,683	28,683	0.00%
Goodwill	112	112	0.00%	-	-	NM
Due from subsidiaries	-	-	NM	15,870	15,311	3.65%
	<u>29,827</u>	<u>26,407</u>	<u>12.95%</u>	<u>44,553</u>	<u>43,994</u>	<u>1.27%</u>
Current assets						
Inventories	11,678	11,829	(1.28)%	-	-	NM
Trade receivables	23,716	24,356	(2.63)%	-	-	NM
Other receivables and deposits	4,208	3,623	16.15%	3	-	NM
Prepayment	256	192	33.33%	10	13	(23.08)%
Due from a subsidiary	-	-	NM	125	109	14.68%
Short-term investments	1,615	2,819	(42.71)%	-	-	NM
Pledged deposits	1,690	1,596	5.89%	-	-	NM
Cash and bank balances	5,871	6,111	(3.93)%	33	91	(63.74)%
	<u>49,034</u>	<u>50,526</u>	<u>(2.95)%</u>	<u>171</u>	<u>213</u>	<u>(15.49)%</u>
Total assets	<u>78,861</u>	<u>76,933</u>	<u>2.51%</u>	<u>44,724</u>	<u>44,207</u>	<u>1.17%</u>
EQUITY AND LIABILITIES						
Current liabilities						
Trade payables	15,294	16,170	(5.42)%	-	-	NM
Other payables and accruals	8,019	7,341	9.24%	443	413	7.26%
Due to a subsidiary	-	-	NM	20,195	19,403	4.08%
Current income tax payable	206	402	(48.76)%	-	-	NM
Lease liabilities	1,088	-	NM	-	-	NM
Loan and borrowings	4,882	5,033	(3.00)%	-	-	NM
	<u>29,489</u>	<u>28,946</u>	<u>1.88%</u>	<u>20,638</u>	<u>19,816</u>	<u>4.15%</u>
Net current assets/(liabilities)	<u>19,545</u>	<u>21,580</u>	<u>(9.43)%</u>	<u>(20,467)</u>	<u>(19,603)</u>	<u>4.41%</u>
Non-current liabilities						
Lease liabilities	1,451	-	NM	-	-	NM
Retirement benefit obligations	1,530	1,530	(1.57)%	-	-	NM
	<u>2,981</u>	<u>1,530</u>	<u>(1.57)%</u>	<u>-</u>	<u>-</u>	<u>NM</u>
Total liabilities	<u>32,470</u>	<u>30,476</u>	<u>6.54%</u>	<u>20,638</u>	<u>19,816</u>	<u>4.15%</u>
Net assets	<u>46,391</u>	<u>46,457</u>	<u>(0.14)%</u>	<u>24,086</u>	<u>24,391</u>	<u>(1.25)%</u>
Equity attributable to owners of the parent						
Share capital	58,522	58,522	0.00%	58,522	58,522	0.00%
Accumulated losses	(15,697)	(15,497)	1.29%	(37,519)	(36,878)	1.74%
Other reserves	4,067	3,843	5.83%	3,083	2,747	12.23%
	<u>46,892</u>	<u>46,868</u>	<u>0.05%</u>	<u>24,086</u>	<u>24,391</u>	<u>(1.25)%</u>
Non-controlling interests	<u>(501)</u>	<u>(411)</u>	<u>21.90%</u>	<u>-</u>	<u>-</u>	<u>NM</u>
Total equity	<u>46,391</u>	<u>46,457</u>	<u>(0.14)%</u>	<u>24,086</u>	<u>24,391</u>	<u>(1.25)%</u>
Total equity and liabilities	<u>78,861</u>	<u>76,933</u>	<u>2.51%</u>	<u>44,724</u>	<u>44,207</u>	<u>1.17%</u>

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

Amount repayable in one year or less, or on demand

As at 31.03.2019		As at 31.12.2018	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
4,882	-	5,033	-

Amount repayable after one year

As at 31.03.2019		As at 31.12.2018	
Secured S\$ '000	Unsecured S\$ '000	Secured S\$ '000	Unsecured S\$ '000
-	-	-	-

Note:

Details of any collateral

- (i) The short-term bank loan of a subsidiary company is secured by fixed deposit placed with the bank.
 (ii) The short-term bank loan and invoicing of a subsidiary company is secured by corporate guarantee of the Company.

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

	Group	
	1Q2019 ¹ (S\$'000)	1Q2018 ² (S\$'000)
Operating activities		
Profit before income tax	15	1,322
Adjustments for:		
Amortisation of intangible assets	6	6
Amortisation of land use rights	14	14
Depreciation of property, plant and equipment	542	451
Amortisation of right-of-use assets	316	-
Finance costs	46	22
Interest income	(35)	(58)
Share option expenses	336	374
Operating cash flows before working capital changes	1,240	2,131
Working capital changes		
Inventories	115	960
Trade receivables	44	(19)
Other receivables and deposits	(591)	(153)
Prepayments	(64)	(47)
Trade payables	(642)	(1,469)
Other payables and accruals	825	217
Cash generated from operations	927	1,620
Interest received	35	58
Interest paid	(46)	(22)
Income tax paid	(505)	(217)
Net cash generated from operating activities	411	1,439
Investing activities		
Purchase of property, plant and equipment	(1,064)	(968)
Addition to exploration and evaluation assets	(345)	(1,502)
Proceed from short-term investments	1,244	1,245
Net cash used in investing activities	(165)	(1,225)
Financing activities		
Short-term deposits pledged	(96)	(24)
Proceeds from bank loans	7,780	1,331
Repayment of bank loans	(7,897)	(1,397)
Repayment of obligations under lease liabilities arising from right-of-use assets	(303)	-
Repayment of obligations under other lease liabilities	-	(21)
Net cash used in financing activities	(516)	(111)
<i>Net changes in cash and cash equivalents</i>	<i>(270)</i>	<i>103</i>
<i>Effect of foreign exchange rate changes in cash and cash equivalents</i>	<i>30</i>	<i>42</i>
<i>Cash and cash equivalents at beginning of period</i>	<i>6,111</i>	<i>4,719</i>
Cash and cash equivalents at end of the period	5,871	4,864

Notes

¹ "1Q2019": Period from 1 Jan 2019 to 31 Mar 2019

² "1Q2018": Period from 1 Jan 2018 to 31 Mar 2018

- 1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other 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 for First Quarter ended 31 March 2019

	Share capital	Statutory reserve fund	Foreign currency translation reserves	Share options reserves	Accumulated losses	Equity Non-controlling interests	Total attributable to owners of the parent	Non-controlling Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group									
Balance at 1 January 2019	58,522	1,156	(192)	2,747	(15,497)	132	46,868	(411)	46,457
Net loss for the financial period	-	-	-	-	(200)	-	(200)	(93)	(293)
Other comprehensive income for the financial period									
Exchange differences arising from translation of foreign operations	-	-	(112)	-	-	-	(112)	3	(109)
Other comprehensive income for the financial period	-	-	(112)	-	-	-	(112)	3	(109)
Total comprehensive income for the financial period	-	-	(112)	-	(200)	-	(312)	(90)	(402)
Contributions by owners									
Share option expense	-	-	-	336	-	-	336	-	336
Balance at 31 March 2019	58,522	1,156	(304)	3,083	(15,697)	132	46,892	(501)	46,391
Balance at 1 January 2018	58,522	1,006	72	1,121	(17,502)	(3)	43,216	(82)	43,134
Net profit/(loss) for the financial period	-	-	-	-	670	-	670	(76)	594
Other comprehensive income for the financial period									
Exchange differences arising from translation of foreign operations	-	-	324	-	-	-	324	5	329
Other comprehensive income for the financial period	-	-	324	-	-	-	324	5	329
Total comprehensive income for the financial period	-	-	324	-	670	-	994	(71)	923
Contributions by owners									
Share option expense	-	-	-	374	-	-	374	-	374
Balance at 31 March 2018	58,522	1,006	396	1,495	(16,832)	(3)	44,584	(153)	44,431

Statement of Changes in Equity for First Quarter ended 31 March 2019 (cont'd)

	Share capital	Share option reserves	Accumulated losses	Total
	S\$'000	S\$'001	S\$'000	S\$'000
The Company				
Balance at 1 January 2019	58,522	2,747	(36,878)	24,391
Loss for the financial period	-	-	(641)	(641)
Total comprehensive income for the financial period	-	-	(641)	(641)
Contributions by owners				
Share option expenses	-	336	-	336
Balance at 31 March 2019	58,522	3,083	(37,519)	24,086
Balance at 1 January 2018	58,522	1,121	(30,650)	28,993
Loss for the financial period	-	-	(660)	(660)
Total comprehensive income for the financial period	-	-	(660)	(660)
Share option expenses	-	374	-	374
Balance at 31 March 2018	58,522	1,495	(31,310)	28,707

- 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 issue of equity securities, issues 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, 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 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.

There was no change in the Company's Share capital for the three months ended 31 March 2019.

Share options

The GSS Energy Limited Executives' Share Option Scheme (the "GEL Scheme") and GSS Energy Limited 2018 Executives' Share Option Scheme (the "GEL 2018 Scheme") were approved by the shareholders at the annual general meeting on 22 April 2016 and 23 April 2018, respectively. During April 2018 to June 2018, 1,000,000 share options were cancelled under GEL Scheme. During the financial period from January 2019 to March 2019, no share options were granted or exercised under the GEL Scheme and GEL 2018 Scheme. As at 31 March 2019, the number of shares that may be issued on conversion of all the outstanding share options was 73,423,000 (31 March 2018: 74,423,000) which represented approximately 1.48% (31 Mar 2018: 1.50%) of the total issued shares excluding treasury shares and subsidiary holdings.

The movement of share options of the Company during the financial period from January 2019 to March 2019 are as follows:

Date of grant of options	Exercise price per share	Balance as at 01.01.2019	Number of options			Balance as at 31.03.2019	Balance as at 31.03.2018	Exercise period
			Granted during the financial period	Exercised during the financial period	Cancelled/lapsed during the financial period			
27.02.2017	S\$0.12320	10,000,000	-	-	-	10,000,000	10,000,000	28.02.2018 to 27.02.2022
27.02.2017	S\$0.09856	1,400,000	-	-	-	1,400,000	1,400,000	28.02.2019 to 27.02.2020
27.02.2017	S\$0.09856	35,800,000 ¹	-	-	-	35,800,000	35,800,000	28.02.2019 to 27.02.2022
23.02.2018	S\$0.09856	1,150,000	-	-	-	1,150,000	1,150,000	23.02.2020 to 22.02.2021
23.02.2018	S\$0.09856	25,073,000	-	-	-	25,073,000	26,073,000	23.02.2020 to 22.02.2023
Total		73,423,000	-	-	-	73,423,000	74,423,000	

Saved as disclosed above, there were no other outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 March 2019 and 31 March 2018.

Notes

¹ 7,400,000 share options granted to Mr Yeung Kin Bond, Sydney was approved by the shareholders at the annual general meeting on 24 April 2017.

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

	Company	
	31 Mar 2019	31 Dec 2018
Total number of issued shares (excluding treasury shares)	496,158,657	496,158,657

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

There were no sales, transfer, disposal, cancellation and/or use of treasury shares for the financial period ended 31 March 2019.

- 2 Whether are the figures have been audited, or reviewed and in accordance with which auditing standard or practice (e.g. the Singapore Standard on Auditing 910 (Engagement to review Financial Statement), or an equivalent standard.

The figures have not been audited or reviewed by the external auditors of the Company.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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, the Group and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited consolidated financial statements as of 31 December 2018.

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 reasons for, and the effects of, the change.**

The Group and Company have adopted the new Singapore Financial Standards (International) ("SFRS(I)") 16 Leases for the financial year beginning on or after 1 January 2019. SFRS(I) 16 introduces new and amended requirements with respect to leases accounting. It introduces significant changes to the lease accounting by removing the distinction between operating and finance lease and requiring the recognition of right-to-use assets and lease liabilities at commencement of all leases, except for short-term leases and leases of low value assets.

The Group and Company has adopted all new and revised and interpretations of SFRS(I) that are relevant to its operations and effective for annual periods beginning after 1 January 2019. The adoption of the new and revised SFRS(I) had no significant impact on the financial statements of the Group and Company.

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.**

	Group	
	1Q2019 S'pore cents	1Q2018 S'pore cents
Earnings per share		
- Basic	(0.04)	0.14
- Diluted	(0.04)	0.13

The basic earnings per share for the period from 1 January 2019 to 31 March 2019 is calculated based on the weighted average share capital in issue during the period of 496,158,657 ordinary shares (1 January 2018 to 31 March 2018: 496,158,657 ordinary shares).

The diluted earnings per share for the period from 1 January 2019 to 31 March 2019 is calculated based on the weighted average share capital in issue during the period of 501,267,149 ordinary shares (1 January 2018 to 31 March 2018: 508,290,946 ordinary shares).

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

	Group		Company	
	31 March 2019 S'pore cents	31 December 2018 S'pore cents	31 March 2019 S'pore cents	31 December 2018 S'pore cents
Net assets value per ordinary share (S'pore cents)	9.45	9.45	4.85	4.92
Net tangible assets value per ordinary share (S'pore cents)	5.95	6.51	4.85	4.92

The net assets value per share for the period ended 31 March 2019 is calculated based on the share capital (excluding treasury shares) in issue at the end of the period of 496,158,657 ordinary shares (31 December 2018: 496,158,657 ordinary shares).

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 effected 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.**

General

- (i) The Group continues to be engaged in the precision engineering business ("PE") and oil and gas business ("O&G").

Consolidated Income Statement

- (ii) The turnover for 1Q2019 was S\$24.35 million. This was entirely contributed by the PE business and maintained stable compared to corresponding period in 2018.
- (iii) The Group achieved a gross margin of 16.06% for 1Q2019 as compared to 23.34% in 1Q2018. This was due to change in product mix, stiffer pricing competition and increase in depreciation expenses as a result of introduction of new machines to increase capacity to meet increase in orders from existing customer and prepare for commercial transformation to take on higher value added products.
- (iv) Total selling and administration expenses for 1Q2019 was S\$3.39 million, compared to S\$3.49 million in 1Q2018. This includes S\$3.06 million for the PE business, S\$0.33 million for the O&G business. The increase for PE business was due mainly to business development expenses for new ventures while the decrease for O&G business was reduce in activities.
- (v) Finance income for 1Q2019 was \$0.04 million, compared to S\$0.06 million in 1Q2018. The decrease in finance income was due to lower amount placed in short-term investments.
- (vi) Finance cost for 1Q2019 was \$0.05 million, compared to S\$0.02 million in 1Q2018. The increase was attributable to higher interest incurred for increase in loan and borrowings.
- (vii) The group recorded a net loss after tax S\$0.29 million for 1Q2019. PE achieved a net profit after tax of S\$0.69 million and was offset by net loss of S\$0.37 million for O&G business and corporate expenses of S\$0.61 million.

Consolidated Statement of Financial Position

- (viii) Intangible assts as at 31 March 2019 was S\$0.04 million. This is an decrease of S\$0.01 million from 31 December 2018, due to amortisation of intangible assets.
- (ix) Pursuant to the adoption of SFRS(I) 16 Leases, the Group recognised right-of-use assets for its leases previously classified as operating leases (excluding short-term leases and leases for which the underlying assets are of low value) with a net carrying amount of S\$2.53 million as at 31 March 2019. Correspondingly, lease liabilities (both current and non-current) arising from the right-of-use assets with a net carrying value amount of S\$2.54 million was recognised as at 31 March 2019.
- (x) Other receivables and deposits as at 31 March 2019 was S\$4.21 million. This is an increase of S\$0.59 million from 31 December 2018 mainly attributable to deposit of S\$0.45 million for purchase of land and construction of new factory building at Batam Indonesia.
- (xi) Prepayment as at 31 March 2019 was S\$0.26 million. This is an increase of S\$0.06 million from 31 December 2018, due mainly to additional prepaid expenses made during 1Q2019.
- (xii) Short-term investments as at 31 March 2019 was S\$1.62 million. This is a decrease of S\$1.20 million from 31 December 2018, due to releasing funds for working capital purposes.
- (xiii) Income tax payable as at 31 March 2019 was S\$0.21 million. This is a decrease of S\$0.20 million from 31 December 2018 mainly attributable to settle of income tax liabilities.
- (xiv) The net assets of the Group as at 31 March 2019 was S\$46.39 million.

Consolidated Statement of Cash Flows

- 8 (xv) The Group generated a net operating cash inflow of S\$0.41 million during the quarter, primarily due to profit generated from operation excluding non-cash items.
- (xvi) Net cash used in investing activities during the period was S\$0.17 million. This includes S\$1.06 million for acquiring machineries and equipment, and S\$0.34 million for expenditure relating to oil well in Trembul Operation Area, and offset by proceed of S\$1.24 million from short-term investment.
- (xvii) Net cash used in financing activities of S\$0.52 million in 1Q2019 consists of S\$7.90 million for repayment of loan and borrowings, offset by proceed of S\$7.78 million from term loan and repayment of obligations under lease liabilities arising from right-of-use assets.
- (xviii) Net cash and cash equivalents as at 31 March 2019 stood at S\$5.87 million, a decrease of S\$0.24 million from 31 December 2018.

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

The Group did not make any forecast or prospect statement for the current period 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 continues to operate in the PE and O&G sectors.

In the PE business, we are confident with the guidance given by our existing customers and continue to pursue various initiatives.

In the O&G business, the Group is actively pursuing monetisation of Trembul Production Area assets. At the same time, we continue to selectively source for new growth and valued opportunities.

11 **If a decision regarding dividend has been made:**

None.

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

None.

(b) (i) Amount per share ... cents

Not applicable.

(b) (ii) Previous corresponding period ... cents

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 pm) 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.**

No dividend has been declared / recommended.

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.**

No general mandate for IPTs has been obtained from shareholders. There are no IPTs of S\$100,000 or more during the period under review.

14 **Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purpose, a breakdown with specific details on how the proceeds have been applied must be disclosed.**

No proceeds were raised from IPO and other offerings for the period under review.

15 **Negative assurance confirmation on interim financial results under SGX Listing Rule 705(5) of the Listing Manual**

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render the above unaudited financial results for the first quarter ended 31 March 2019 to be false or misleading in any material aspect.

16 **Confirmation by the issuer pursuant to Rule 720(1)**

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

BY ORDER OF THE BOARD

Ng Say Tiong
Company Secretary

Date 10 May 2019

This document has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this document. This document has not been examined or approved by SGX-ST and SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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