KRISENERGY LTD

Company Registration No: 231666
(Incorporated in the Cayman Islands)

Unaudited Fourth Quarter & Full Year ended 31 December 2018 Financial Statements Announcement

26 February 2019

The following announcement may contain forward-looking statements by KrisEnergy Ltd. (the "**Company**" or "**KrisEnergy**", and collectively with its subsidiaries, the "**Group**") relating to financial trends for future periods.

Some of the statements in this presentation, which are not historical facts, are statements of future expectations with respect to, among others, the financial condition, results of operation and business, and the related plans and objectives of the Company and/or the Group. These forward-looking statements are based on the Company's current views, intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and uncertainties. As actual results could differ materially from the Company's current views, intentions, plans, expectations, assumptions and beliefs about the future, such forward-looking statements are not and should not be construed as a representation, forecast or projection of future performance of the Company and/or the Group. It should be noted that our actual performance may vary significantly from such statements. No undue reliance should be placed on forward-looking statements and the Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

Financial and Operations Update

KrisEnergy Ltd. is an independent upstream oil and gas company focused on the appraisal, development and production of oil and gas in Asia. As at the date of this announcement, we hold working interests in a diverse portfolio of 14[1] *contract areas in Asia, nine of which we operate, balancing cash flow from oil and gas production with significant development potential and exploration upside. Today, we present our unaudited financial statements reflecting the financial and operating results for the three months ("**4Q2018**") and full year ("**FY2018**") ended 31 December 2018 (the "**Results**"). References made to the Company pertain to KrisEnergy Ltd. and references made to the Group pertain to the Company and its subsidiaries.*

	For the three months ended 31 December			For the full year ended 31 December		
	2018	**2017**	**% Change**	**2018**	**2017**	**% Change**
	(US$ thousands, except where otherwise indicated)					
Financial						
Sale of crude oil & liquids	13,402.0	28,968.6	(53.7)	130,374.8	122,836.3	6.1
Sale of gas	4,005.6	4,279.5	(6.4)	14,430.6	17,863.9	(19.2)
Revenue	**17,407.6**	**33,248.1**	**(47.6)**	**144,805.4**	**140,700.2**	**2.9**
EBITDAX(2,3)	**13,751.7**	**(1,978.8)**	**795.0**	**57,719.5**	**26,803.9**	**115.3**
Cash and bank balances	77,606.4	73,824.8	5.1	77,606.4	73,824.8	5.1
Operations(3)						
Production volumes (*boepd*)(4)	9,847	12,076	(18.5)	10,691	12,745	(16.1)
Average sales price						
• Oil and liquids (*US$/bbl*)	76.34	57.12	33.6	68.89	49.26	39.9
• Gas – B8/32 (*US$/mcf*)	5.19	4.25	22.1	4.58	3.98	15.2
• Gas – Block 9 (*US$/mcf*)	2.32	2.32	-	2.32	2.32	-
Average lifting costs (US$/boe)(5)	25.17	21.51	17.0	23.70	19.64	20.7

Notes:
(2) EBITDAX is a non-IFRS measure and is defined as earnings before interest, taxation, depreciation, amortisation, geological and geophysical expenses and exploration expenses
(3) Non-IFRS measures
(4) Includes KrisEnergy's working interest share in G11/48 up to 31 May 2018
(5) Calculation of average lifting cost has been revised to reflect the Group's working interest share of joint-venture operating expenditure incurred versus production in the same period. See section 8 *Cost of Sales* in this *Financial Statement Announcement* for a detailed explanation

[1] The Company intends in 2019 to relinquish its 33.33% working interest in Block 120, offshore Vietnam

Full Year 2018 Financial Update

The FY2018 average price for the global Brent crude oil benchmark was US$71.69 per barrel ("**bbl**"), a 31% increase versus 2017's average (US$54.74/bbl). Prices climbed for three consecutive quarters in 2018 and fluctuated in a relatively steady US$20.00/bbl band between US$62.00/bbl and US$82.00/bbl in the first nine months. However, a series of geopolitical developments, coupled with surging oil production in the United States, resulted in a swing of almost US$36.00/bbl in Brent prices in 4Q2018 from a high of US$86.29/bbl in October 2018 to a low of US$50.47/bbl in December 2018.

As a result of a 39.9% increase in the Group's average realised oil price in FY2018 and a 15.2% improvement in the average gas sales price in Thailand, the Group recorded its highest revenue since inception in 2009 and the highest EBITDAX, considered a global measure of core profitability within the exploration and production sector, since 2011. However, revenue and cash from existing production alone is insufficient to fund all the developments we have at this point in time.

- **Production:** Working interest production in FY2018 averaged 10,691 barrels of oil equivalent per day ("**boepd**"), 16.1% lower than a year ago (FY2017: 12,745 boepd). The Group ceased reporting production data from the B9A licence as of 31 October 2017 and from the G11/48 concession as of 31 May 2018 and therefore comparisons year-on-year and quarter-on-quarter are skewed. On a *pro forma* basis, excluding B9A and G11/48, the Group's three remaining producing assets – Block 9, B8/32 and G10/48 – recorded working interest production of 9,921 boepd in FY2018 (FY2017: 10,680 boepd) and 9,847 boepd in 4Q2018 compared with 10,075 boepd in 4Q2017. The 7.1% year-on-year decrease on a *pro forma* basis was largely a result of a 22-day scheduled shutdown in April 2018 at the main Benchamas oil and gas field in B8/32, and prolonged poor weather hampering maintenance and operations at remote locations in the B8/32 fields in August 2018.

- **Realised Pricing:** Average realised price for oil and liquids in FY2018 was US$68.89/bbl, a 39.9% improvement versus a year ago (FY2017: US$49.26/bbl). The average realised gas price for the B8/32 licence increased 15.2% to US$4.58 per thousand cubic feet ("**mcf**") (FY2017: US$3.98/mcf) in line with higher prices for benchmark medium sulphur fuel oil. The realised gas price from the onshore Bangladesh Bangora field in Block 9 remained flat at US$2.32/mcf.

- **Revenue:** Higher average realised selling prices for oil and liquids, and natural gas in Thailand, boosted FY2018 revenue to US$144.8 million (FY2017: US$140.7 million), the highest since the Group was established in 2009.

- **Operating Costs**: Decreased to US$79.9 million (FY2017: US$82.3 million) as a result of recognising five months of G11/48 operating costs in FY2018, which was partially offset by higher expenditure for well workovers and equipment maintenance in the Wassana field in G10/48.

- **Lifting Costs:** In the first quarter 2018, the calculation of average lifting cost was revised to reflect the Group's working interest share of joint-venture operating expenditure incurred versus production[2]. In FY2018, the average lifting cost was US$23.70 per barrel of oil equivalent ("**boe**") compared with a revised computed average lifting cost of US$19.64/boe for FY2017. The 20.7% increase was attributed to higher operating expenditure related to the Wassana field coupled with overall lower production volumes for the period.

- **Depreciation, depletion and amortisation ("DD&A")**: Charges were slightly higher at US$49.8 million in FY2018 (FY2017: US$48.3 million) as a consequence of a reduced estimate of G10/48 proved plus probable ("**2P**") reserves by Netherland, Sewell & Associates, Inc. ("**NSAI**") as at 31 December 2018.

- **EBITDAX:** More than doubled to US$57.7 million in FY2018 (FY2017: US$26.8 million). The year-on-year increase was primarily attributed to a higher gross margin resulting from improved average realised selling prices and lower corporate general and administrative expenses.

- **Other operating expenses**: Amounted to US$92.3 million in FY2018 (FY2017: US$64.1 million) as a result of (i) non-cash write-off of US$12.9 million related to the expiry of the East Seruway production sharing contract ("**PSC**") in Indonesia; (ii) non-cash write-off of US$33.4 million for Block 120 PSC offshore Vietnam as the Company intends to relinquish the non-operated asset; (iii) non-cash provision of US$15.0 million for Bala-Balakang PSC in Indonesia in accordance with IFRS and (iv) non-cash impairment for G10/48 of US$18.9 million as a result of lower 2P reserves.

- **Net loss after tax**: Increased to US$159.6 million in FY2018 (FY2017: US$139.2 million). Material non-cash charges to the profit and loss statement in FY2018 amounted to US$150.1 million, comprising: (i) US$49.8 million for DD&A charges; (ii) US$61.4 million for write-offs of exploration assets; (iii) US$18.9 million for impairment of oil and gas properties; and (iv) US$20.0 million related to the non-cash accretion of the bond discount related to the S$130 million senior unsecured notes due 2022 ("**2022 Notes**"), the S$200 million senior unsecured notes due 2023 ("**2023 Notes**") and 2024 zero coupon notes ("**2024 ZCNs**").

    - Pursuant to the financial restructuring in the first quarter 2017 ("**1Q2017**"), the Group recognised a one-off non-cash fair value gain on exchange of the 2022 Notes and 2023 Notes amounting to US$73.9 million (the "**Notes Exchange Gain**") as the 2022 Notes and 2023 Notes were recognised at a discount to par value upon exchange. Each reporting quarter until maturity or redemption of the 2022 Notes and 2023 Notes, the non-cash accretion of the bond discount, computed on the effective interest method in accordance with IFRS, will be charged to the Group's profit and loss as finance costs to offset the Notes Exchange Gain. In addition, non-cash accretion of bond discount on the 2024 ZCNs will be charged to finance costs as the 2024 ZCNs were initially recognised at a discount to par value on issuance in 1Q2017.

- **Cash & Bank Balances:** As at 31 December 2018, the Group's cash and bank balances amounted to US$77.6 million and, after taking into account restricted cash of

[2] Previously, the average lifting cost was calculated using operating cost reported in accordance with IFRS matched with the cost of production to the volume sold

US$8.3 million, the Group's cash and cash equivalents, including amounts held under joint operations amounted to US$69.3 million. Total unused sources of liquidity excluding amounts held under joint operations amounted to US$32.6 million.

- **Total Debt & Gearing:** As at 31 December 2018, total debt recognised on the Group's balance sheet amounted to US$459.1 million and the Group's gearing was 99.9%.

Group Capital Management

- During 2018 and up to the date of the Results, KrisEnergy Asia Ltd ("**KEAL**"), as subsidiary of the Company, entered into a series of transactions with DBS Bank Ltd ("**DBS**") as follows:
  - On 29 March 2018, DBS extended the tenor of the existing revolving credit facility ("**RCF**") by two years to 30 June 2020;
  - On 9 April 2018, DBS provided an additional commitment of US$20.0 million (the "**Bridge Upsize**") under the RCF for a period of up to three months to support the Group's liquidity requirements;
  - On 5 July 2018, the Bridge Upsize maturity date was extended for three months to 8 October 2018;
  - On 5 October 2018, the Bridge Upsize maturity date was extended for three months to 8 January 2019;

  Post year-end 2018, the Company entered into two further transactions with DBS:
  - On 8 January 2019, the Bridge Upsize maturity date was extended for one month to 8 February 2019; and
  - On 1 February 2019, the Bridge Upsize maturity date was extended for one month to 8 March 2019.

- Although the Group benefitted from the general improvement in oil prices in 2018, the consequences of a volatile oil prices from August 2014, coupled with the Group's high exposure to interest-bearing debt, has materially and adversely impacted the Group's results of operations and financial condition. As at 31 December 2018, Group total equity declined to US$10.1 million (FY2017: US$159.7 million) which is a result of significant non-cash expenditures relating to finance costs, asset impairments, write-downs and DD&A.

- Whilst balance sheet management is critical for all operational, financial and strategic decisions, the Group has been unable to materially improve liquidity via inorganic means due to covenants imposed by the Group's secured and unsecured lenders. Organic improvements in liquidity were evident in 2018, however, a material part of the Group's liquidity was allocated to debt service, which as a result, diverted capital from income-generating activities such as the development of net present value positive developments within the Group's portfolio. The Group remains over-geared and under-equitised and has appointed advisers to formally evaluate and implement all viable options available to the Group to improve the financial condition of the Group.

Full Year 2018 Operational Update

Operations in 2018 remained focused on maximising existing production and progressing development projects, specifically the Apsara oil development in Cambodia Block A.

Portfolio rationalisation continued with the expiry and relinquishment of the East Seruway PSC and the cessation of participation in the G11/48 licence in the Gulf of Thailand. The Company intends in 2019 to relinquish the non-operated Block 120 exploration PSC, offshore Vietnam.

Working interest 2P reserves as estimated by NSAI at 63.5 million barrels of oil equivalent ("**mmboe**") as at 31 December 2018 versus 83.5 mmboe as at 31 December 2017. More than half of the decrease – 11.2 mmboe – resulted from the Company ceasing participation in the Block A Aceh PSC and the G11/48 licence.

Reserves assigned to the G10/48 licence in the Gulf of Thailand were reduced by 53% to 5.7 mmboe due to 2018 production and lower well recovery. Assessments for 2P reserves also decreased for B8/32 and Block 9 due to 2018 production and, in the case of B8/32, assumptions of reduced future infill drilling. For a breakdown by asset of 2P reserves and 2C resources, see section entitled *Reserves and Contingent Resources Summary* of these results.

Production and Development

- Average gross production at the KrisEnergy-operated Wassana oil field was 4,455 barrels of oil per day ("**bopd**") in FY2018 and the Group's working interest share of production was 3,965 bopd.
    - Liftings of Wassana crude oil increased from six in FY2017 to eight in FY2018;
    - In September 2018, a 6-inch subsea flowline from the mobile offshore production unit ("**MOPU**") to the floating storage and offloading ("**FSO**") vessel suffered a loss of integrity. Production flow was switched to a 4-inch subsea line. The section of damaged 6-inch line was replaced in October 2018 and after satisfactory testing, the line is used for water return from the FSO vessel for reinjection;
    - The *Mist* jack-up drilling rig, owned by Borr Drilling Management DMCC, was contracted to drill the Montha-1 exploration (see section ***Exploration***) and three Wassana infill wells, including an extended reach well out to the northern section of the Wassana production area. The Wassana field was temporarily shut-in 26/27 November 2018 to position the rig. Infill drilling was suspended on 2 January 2019 due to Tropical Storm Pabuk and recommenced on 8 January 2019:
        - Existing wells A-17H, A-10H and A-06D were plugged and abandoned;
        - Drilling of A-30H extended reach well commenced on 10 January 2019 and reached total depth at 13,662 feet measured depth ("**MD**") (-5,226 feet true vertical depth subsea ("**TVDSS**")). A-30H was completed on 4 February 2019 and was put on stream at a rate of 920 bopd on 5 February 2019;
        - Drilling of A-26H infill well commenced on 21 January 2019 and reached total depth at 8,998 feet MD (-5,162 feet TVDSS). A-26H was completed on 9 February 2019 and was put on stream at a rate of 570 bopd on 9 February 2019;
        - Drilling of A-27H infill well commenced on 29 December 2018 and reached total depth at 9,925 feet measured depth MD (-5,413 feet TVDSS). A-27H

- was completed on 14 February 2019 and was put on stream on 15 February 2019, rate optimisation is in progress; and
    - The *Mist* rig demobilised from the Wassana field on 19 February 2019.

- Average gross production in FY2018 in the KrisEnergy-operated Bangora gas field in Block 9, onshore Bangladesh, was 87.2 million cubic feet per day ("**mmcfd**") and 260 barrels of condensate per day. KrisEnergy's working interest for year was 4,439 boepd.
  - Successful intervention work in November 2018 to open three new sands – A, B, C – and to close sand D doubled production at the B-5 development well to 40 mmcfd. In December 2018, Bangora produced at an average gross rate of 98 mmcfd and 302 barrels of condensate per day.

- Average gross production in FY2018 in the non-operated B8/32 oil and gas complex in the Gulf of Thailand was 18,626 bopd and 84.6 mmcfd, or the equivalent of 32,724 boepd. KrisEnergy's working interest production for the year was 1,517 boepd.
  - The 2018 infill well drilling campaign commenced in August 2018, all 13 wells were completed and on production in December 2018:
    - Seven infill wells were drilled on the BEWS platform; and
    - Six infill wells were drilled on the CBWA platform.
  - 2019 infill drilling commenced earlier than scheduled on 4 December 2018 with two jack-up rigs in operation for the 36-well program. Drilling was suspended on 31 December 2018 due to Tropical Storm Pabuk and restarted on 6 January 2019:
    - 10 wells at the MAWD platform and six wells at the BEWU platform were completed in February 2019 and are expected to be on production in March 2019; andThe remaining 20 wells are associated with platforms MAWC (12 wells) and BEWG (8 wells).

- KrisEnergy's wholly-owned subsidiary, SJ Production Barge Ltd, contracted Keppel Shipyard Ltd ("**Keppel Shipyard**") for the modification and upgrading of a production barge for the Apsara oil in Cambodia Block A, Gulf of Thailand. Keppel Shipyard's scope of work on the production barge includes enhancement of production facilities, installation of a power generation module, Electrical House, new accommodation units and other refurbishment works. Work commenced on the barge in 4Q2018 at Keppel Shipyard's Benoi facilities.

- The Petroleum Committee of Thailand approved on 28 December 2018 an extension of the four-year period to commence petroleum production for the G6/48 licence in the Gulf of Thailand, which contains the Rossukon oil field development. The extension was granted for two years until November 2021.
  - Technip FMC Thailand was awarded the contract for the front-end engineering and design ("**FEED**") for the Rossukon oil development; and
  - Following a geophysical and geotechnical logical survey in November 2018, the final location of the Rossukon A platform was confirmed.

- On 17 August 2018, KrisEnergy (Gulf of Thailand) Limited ("**KEGOT**"), a wholly-owned subsidiary and operator of the G6/48 licence, issued to each of the joint venture partners, Northern Gulf Petroleum Pte Ltd ("**Northern Gulf**") and MP G6 (Thailand) Limited ("**MP G6**"), a notice to conduct the field development plan in the Rossukon production area ("**PA**") as an Exclusive Operation. All joint-venture partners were given 60 days to respond to the notice. KEGOT and Northern Gulf each elected to take their *pro rata* share of the

Exclusive Operation. On 20 October 2018, KEGOT informed the joint-venture partners that under the Joint Operating Agreement, each of, KEGOT and Northern Gulf were taking their *pro rata* share of the Exclusive Operation. KEGOT's working interest in the Rossukon PA therefore increased to 43.0% from 30.0% and Northern Gulf's working interest increased to 57.0% from 40.0%. Working interest in the G6/48 reservation area ("**RA**") were unchanged with KEGOT holding 30.0%, Northern Gulf 40.0% and MP G6 with 30.0%.

EXPLORATION

- The Montha-1 exploration well, drilled by the *Mist* jack-up rig, commenced drilling on 12 November 2018 in the G10/48 licence. Water depth at the well location is 172 feet (52.4 metres), approximately 15 km westnorthwest of the Wassana oil field. The well reached total depth on 23 November 2018 at 10,396 feet measured depth rotary kelly bushing (-9,138 feet TVDSS). No significant hydrocarbon shows were detected in the target reservoirs and the well was plugged and abandoned.

For activities and developments since 31 December 2018, see section 10 of these Results entitled *Recent Developments*.

Capital Expenditure

Pursuant to our *Unaudited Second Quarter and Six Months ended 30 June 2018 Financial Statements Announcement* dated 14 August 2018, the Group's estimated planned capital expenditure for FY2018 was US$96.8 million. In FY2018, the Group's actual capital expenditure amounted to US$56.3 million. The variance resulted from deferral of 2018 infill drilling in the Wassana field to the fourth quarter 2018 and first quarter 2019, a shift in timing into 2019 of some capital expenditures for the Cambodia Block A oil development, and lower than expected costs for the 305 km^2 3D seismic acquisition program in the SS-11 exploration licence in the Bay of Bengal, Bangladesh.

In FY2018, the group's capital expenditure was primarily spent on:

- Infill and exploration drilling in the Wassana oil field in G10/48;
- Expenditure related to the Apsara oil development in Cambodia Block A;
- Expenditure related to the FEED for the Rossukon oil field development in G6/48;
- Working interest share of the signature bonus for the Andaman II PSC, offshore North Sumatra;
- Ca Lang-1 exploration well in Block 120, offshore Vietnam; and
- A 305 km^2 3D seismic acquisition program in the SS-11 exploration licence in the Bay of Bengal, Bangladesh.

Planned capital expenditure for 1Q2019 is derived from the work program and budget of each of our contract areas as well as the minimum exploration commitments as required under the terms of the petroleum licences. The following table sets out KrisEnergy's planned capital expenditure for 1Q2019.

	For the 3 months ending 31 March 2019
	(unaudited)
	(US$ thousands)
Producing assets [(1)]	14,983.8
Assets under development [(2)]	5,621.8
Non-producing assets [(3)]	1,746.2
Total capital expenditure	**22,351.8**

Notes:
(1) Expenditure for assets in production, which include G10/48 and Block 9
(2) Expenditure for assets under development, which include Cambodia Block A, the production barge and G6/48
(3) Expenditure for exploration assets, which include SS-11 and the Group's assets in Indonesian and Vietnam

The Group intends to fund planned capital expenditure through a combination of free cash flow from operations, the RCF, development funding and proceeds or carried interests from select farm-out and asset divestment transactions.

Actual capital expenditure may differ significantly from the amounts set out above due to various factors, including but not limited to, future cash flows, results of operations and financial condition, changes in local economies in Bangladesh, Cambodia, Indonesia, Singapore, Thailand and Vietnam, in which the Group has a business presence, the availability of financing on terms acceptable to us, matters relating to possible construction/development delays, defects or cost overruns, delays in obtaining or receipt of governmental approval, acceleration or delays in our exploration and development programs, changes in the legislative and regulatory environment, and other factors that are beyond our control.

Reserves and Contingent Resources Summary as estimated by NSAI as at 31 December 2018

Reserves	1P Reserves			2P Reserves			3P Reserves			
	Gross	Working Interest		Gross	Working Interest		Gross	Working Interest		
Oil	***(mmbbl)***[1]	***(mmbbl)***	***Change from previous update (%)***	***(mmbbl)***	***(mmbbl)***	***Change from previous update (%)***	***(mmbbl)***	***(mmbbl)***	***Change from previous update (%)***	**Remarks**
Bangladesh										
Block 9	0.48	0.14	(22)	0.65	0.20	(17)	0.84	0.25	(19)	
Cambodia										
Block A	-	-	-	8.54	8.11	-	14.95	14.21	-	
Indonesia										
Block A Aceh	-	-	(100)	-	-	(100)	-	-	(100)	Ceased participation
Thailand										
B8/32 & B9A[2]	10.93	0.51	46	60.70	2.81	(17)	77.27	3.58	(12)	
G6/48	-	-	-	11.70	5.03	-	15.80	6.79	-	Increased economic interest to 43.0%
G10/48	4.92	4.38	(42)	6.36	5.66	(53)	8.05	7.16	(50)	
G11/48	-	-	(100)	-	-	(100)	-	-	(100)	Ceased participation
Gas	***(bcf)***[3]	***(bcf)***	***Change from previous update (%)***	***(bcf)***	***(bcf)***	***Change from previous update (%)***	***(bcf)***	***(bcf)***	***Change from previous update (%)***	**Remarks**
Bangladesh										
Block 9	210.79	63.24	1	285.44	85.63	(12)	365.82	109.75	(11)	
Indonesia										
Block A Aceh	-	-	(100)	-	-	(100)	-	-	(100)	Ceased participation
Bulu PSC	-	-	-	358.55	152.38	-	419.60	178.33	-	
Thailand										
B8/32 & B9A[2]	34.00	1.58	6	260.13	12.06	(41)	330.25	15.31	(40)	

[1] mmbbl refers to millions of barrels
[2] The Tantawan field in B8/32 and the Rajpruek field in B9A permanently ceased operation on 31 October 2017. Abandonment activities are underway before the B9A licence is relinquished
[3] bcf refers to billions of cubic feet

	1C Resources			2C Resources			3C Resources			
	Gross	Working Interest		Gross	Working Interest		Gross	Working Interest		Remarks
Oil	***(mmbbl)***	***(mmbbl)***	***Change from previous update (%)***	***(mmbbl)***	***(mmbbl)***	***Change from previous update (%)***	***(mmbbl)***	***(mmbbl)***	***Change from previous update (%)***	
Bangladesh										
Block 9	0.02	0.01	-	0.11	0.03	-	0.54	0.16	-	
Cambodia										
Block A	0.91	0.86	-	1.74	1.65	-	3.13	2.97	-	
Indonesia										
Block A Aceh	-	-	(100)	-	-	(100)	-	-	(100)	Ceased participation
Thailand										
G10/48	6.06	5.39	93	10.48	9.33	108	16.03	14.27	88	
G11/48	-	-	(100)	-	-	(100)	-	-	(100)	Ceased participation

	1C Resources			2C Resources			3C Resources			
	Gross	Working Interest		Gross	Working Interest		Gross	Working Interest		
Gas	***(bcf)***	***(bcf)***	***Change from previous update (%)***	***(bcf)***	***(bcf)***	***Change from previous update (%)***	***(bcf)***	***(bcf)***	***Change from previous update (%)***	**Remarks**
Bangladesh										
Block 9	6.08	1.82	-	27.68	8.30	-	128.95	38.69	-	
Indonesia										
Block A Aceh	-	-	(100)	-	-	(100)	-	-	(100)	Ceased participation
Sakti	37.24	35.37	-	221.52	210.45	-	425.36	404.10	-	
Bala-Balakang	-	-	-	110.51	93.93	-	155.81	132.44	-	
Thailand										
G6/48	11.48	4.94	43	13.24	5.69	43	15.37	6.61	43	Increased economic interest to 43.0%

Source: All figures estimated by NSAI

Name of Qualified Person: NSAI

Date: 31 December 2018

Professional Society Affiliation/Membership: NSAI: Texas Board of Professional Engineers Registration No. F-2699 / Mr. Scott Frost: Licensed Professional Engineer in the States of Texas (No. 88738) and Society of Petroleum Engineers / Mr. Allen Evans: Licensed Professional Geoscientist in the State of Texas, Geology (No. 1286) and American Association of Petroleum Geologists

Financial Statements Announcement
Fourth Quarter and Full Year ended 31 December 2018

Figures for the period ended 31 December 2018 have not been audited.

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

1 (a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	For the three months ended 31 December		For the full year ended 31 December	
	2018	**2017**	**2018**	**2017**
	(unaudited) *(US$ thousands)*			
Sales of crude oil	13,402.0	28,968.6	130,374.8	122,836.3
Sales of gas	4,005.6	4,279.5	14,430.6	17,863.9
Revenue	**17,407.6**	**33,248.1**	**144,805.4**	**140,700.2**
Cost of sales:				
Operating costs(1)	(3,022.3)	(16,645.2)	(79,912.0)	(82,293.8)
Thai petroleum royalties paid	(1,304.4)	(2,579.5)	(10,901.6)	(11,213.4)
Write down of inventories	(8,940.2)	(2,422.0)	(8,940.2)	(2,422.0)
Depreciation, depletion and amortisation	(18,331.7)	(2,380.0)	(49,808.9)	(48,313.9)
Gross (loss)/profit	**(14,191.0)**	**9,221.4**	**(4,757.3)**	**(3,542.9)**
Other income	3,973.0	5,013.7	11,510.3	8,350.0
General and administrative expenses	(3,913.1)	(3,542.4)	(21,309.3)	(21,974.9)
Other operating expenses	(71,046.0)	(87,024.2)	(92,268.1)	(64,118.0)
Finance income	227.6	67.3	654.1	287.5
Finance costs	(11,259.1)	(11,012.6)	(49,261.4)	(53,834.1)
Loss before tax	**(96,208.6)**	**(87,276.8)**	**(155,431.7)**	**(134,832.4)**
Tax expense	(1,117.2)	(290.0)	(4,189.3)	(4,403.2)
Loss for the period	**(97,325.8)**	**(87,566.8)**	**(159,621.0)**	**(139,235.6)**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	(13.1)	0.0	(61.7)	(15.0)
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit obligations	181.3	(49.3)	181.3	(49.3)
Total comprehensive income for the period	**(97,157.6)**	**(87,616.1)**	**(159,501.4)**	**(139,299.9)**
Loss per share attributable to owners of the Company (cents per share)				
Basic	(6.5)	(5.8)	(10.6)	(9.3)
Diluted	(6.5)	(5.8)	(10.6)	(9.3)

Note:

(1) Calculation of average lifting cost has been revised to reflect the Group's working interest share of joint-venture operating expenditure incurred versus production in the same period. See section 8 *Cost of Sales* for a detailed explanation.

Extraordinary items

There were no extraordinary items during the period.

EBITDAX Computation

	For the three months ended 31 December		For the full year ended 31 December	
	2018	**2017**	**2018**	**2017**
	(unaudited)			
	(US$ thousands)			
Adjusted loss before tax	(96,208.6)	(87,276.8)	(155,431.7)	(134,832.4)
Add:				
Finance costs	11,259.1	11,012.6	49,261.4	53,834.1
Depreciation, depletion and amortisation	18,342.2	2,420.1	49,867.4	48,564.4
Impairment losses	67,366.6	68,454.3	80,305.1	120,720.9
Net fair value (gain)/loss on financial instruments	(8,859.4)	2,359.3	(4,079.8)	(74,515.7)
Write down of inventories	8,940.2	2,422.0	8,940.2	2,422.0
Write-off of joint operations receivables	-	-	-	6,160.0
EBITDA	**840.1**	**(608.5)**	**28,862.6**	**22,353.3**
Geological and geophysical expenses	(40.6)	36.9	8,515.3	5,488.2
Gain on settlement of working capital for assets	(1,308.9)	(1,407.2)	(1,308.9)	(1,407.2)
Exploration expenses	14,261.1	-	21,650.5	369.6
EBITDAX	**13,751.7**	**(1,978.8)**	**57,719.5**	**26,803.9**

EBITDAX and EBITDA are supplemental measures of our performance that are not required by, or presented in accordance with IFRS. EBITDAX and EBITDA are not measurements of financial performance or liquidity under IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities as a measure of liquidity. Adjusted profit/loss before tax deducts SRB taxes from the calculation of EBITDAX and EBITDA. In addition, EBITDAX and EBITDA are not standardised terms, hence, a direct comparison between companies using such terms may not be possible.

1 (b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group		The Company	
	As at 31 December	**As at 31 December**	**As at 31 December**	**As at 31 December**
	2018	**2017**	**2018**	**2017**
	(unaudited)	*(audited)*	*(unaudited)*	*(audited)*
	(US$ thousands)			
ASSETS				
Non-current assets				
Exploration and evaluation assets	307,892.3	380,947.8	-	-
Oil and gas properties	134,762.9	177,540.9	-	-

Other property, plant and equipment	13,500.8	11,181.8	-	-
Intangible assets	8,444.9	8,444.9	-	-
Investment in subsidiaries	-	-	336,744.4	335,572.5
Other receivables	4,088.5	4,422.0	718,457.0	729,357.5
	468,689.4	**582,537.4**	**1,055,201.4**	**1,064,930.0**
Current assets				
Inventories	21,930.2	22,569.0	-	-
Trade and other receivables	37,950.9	59,863.2	-	-
Prepayments	5,686.1	739.0	143.8	101.8
Cash and bank balances	77,606.4	73,824.8	274.1	247.4
	143,173.6	**156,996.0**	**417.9**	**349.2**
Total Assets	**611,863.0**	**739,533.4**	**1,055,619.3**	**1,065,279.2**
EQUITY AND LIABILITIES				
Equity				
Ordinary shares	1,878.6	1,878.6	1,878.6	1,878.6
Share premium	730,302.2	730,302.2	730,302.2	730,302.2
Other reserves	30,707.8	30,524.5	41,312.4	41,067.5
Accumulated losses	(762,418.6)	(602,978.9)	(559,149.4)	(24,307.8)
Total Equity	**470.0**	**159,726.4**	**214,343.8**	**748,940.5**
Non-current liabilities				
Employee benefit liability	611.6	1,630.8	-	-
Loans and borrowings	439,072.4	276,342.6	290,802.4	276,342.6
Derivative liabilities	2,966.7	7,321.5	2,966.7	7,321.5
Deferred tax liabilities	35,344.6	36,836.6	-	-
Provisions	22,206.6	42,675.1	508,938.1	-
Other payables	-	-	25,628.4	25,711.1
	500,201.9	**364,806.6**	**828,335.6**	**309,375.2**
Current liabilities				
Trade and other payables	73,545.4	44,199.7	11,062.9	5,923.5
Accrued operating expenses	15,197.5	19,486.9	1,877.0	1,040.0
Loans and borrowings	20,000.0	148,270.0	-	-
Withholding tax payable	197.8	215.2	-	-
Tax payable	2,250.4	2,828.6	-	-
	111,191.1	**215,000.4**	**12,939.9**	**6,963.5**
Total Liabilities	**611,393.0**	**579,807.0**	**841,275.5**	**316,338.7**
Total Equity And Liabilities	**611,863.0**	**739,533.4**	**1,055,619.3**	**1,065,279.2**

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 December 2018		As at 31 December 2017	
Secured	**Unsecured**	**Secured**	**Unsecured**

	(US$ thousands)		
20,000.0	-	148.270.0	-

Amount repayable after one year

As at 31 December 2018		As at 31 December 2017	
Secured[(1)]	Unsecured[(2)]	Secured	Unsecured
	(US$ thousands)		
214,979.6	224,092.8	62,768.8	213,573.8

Notes:
(1) Aggregate of the RCF and discounted 2024 ZCNs
(2) Aggregate of the discounted 2022 Notes, discounted 2023 Notes and the US$34.4 million unsecured term loan

Details of any collateral

As at 31 December 2018, certain subsidiaries of the Company have assets pledged under the RCF with DBS. On 29 March 2018, the RCF was extended by two years to 30 June 2020. There were no changes to the existing terms and conditions of the RCF. On 9 April 2018, DBS provided the Bridge Upsize under the RCF for a period of up to three months to support the Group's liquidity requirements. On 5 July 2018, the Bridge Upsize maturity date was extended for three months to 8 October 2018. On 5 October 2018, the Bridge Upsize maturity date was extended for another three months to 8 January 2019. On 8 January 2019, the Bridge Upsize maturity date was extended monthly to 8 February 2019, and subsequently to 8 March 2019.

The 2024 ZCNs, issued under the terms of the Preferential Offering, have a first ranking security interest over the shares and certain accounts of SJ Production Barge Ltd, a wholly-owned subsidiary of the Company, and a junior ranking security interest over the assets secured or to be secured from time to time under the RCF.

For further information on the RCF security, see the offering circular for the Preferential Offering dated 6 January 2017 and the final information memorandum in relation to the 2022 Notes and 2023 Notes dated 11 January 2017.

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

	The Group			
	For the three months ended 31 December		For the full year ended 31 December	
	2018	2017	2018	2017
	(unaudited)			
	(US$ thousands)			
Operating activities:				
Loss before tax	(96,208.6)	(87,276.8)	(155,431.7)	(134,832.4)
Adjustments for:				
Depreciation, depletion and amortisation	18,331.7	2,380.0	49,808.9	48,313.9
Depreciation of property, plant and equipment	10.5	40.1	58.5	250.5
Decommissioning provisions	(2,764.5)	(2,431.9)	(3,971.9)	(2,431.9)
Dry hole expenses	4,661.1	-	11,450.5	-
Employee defined benefits	(618.9)	270.1	(837.9)	170.7

	The Group			
	For the three months ended 31 December		For the full year ended 31 December	
	2018	2017	2018	2017
	(unaudited)			
	(US$ thousands)			
Equity-settled transactions with employees	60.4	59.4	245.0	531.2
Gain on sale	-	-	(2,526.7)	-
Impairment loss on exploration and evaluation assets	48,419.9	68,454.3	61,358.4	120,720.9
Impairment loss on oil and gas properties	18,946.7	-	18,946.7	-
Net fair value (gain)/loss on financial instruments	(8,859.4)	2,359.3	(4,079.8)	(74,515.7)
Write-off of joint operations receivables	-	-	-	6,160.0
Unrealised foreign exchange (gain)/loss on financial instruments	(1,809.0)	16,397.7	(5,864.6)	16,397.7
Finance cost	6,454.0	5,426.4	27,690.6	28,828.3
Unwinding of discount on bonds	4,502.9	4,947.3	20,049.5	22,450.2
Unwinding of discount on decommissioning provisions	302.2	638.9	1,521.3	2,555.6
Interest income	(227.6)	(67.3)	(654.1)	(287.5)
Operating cash flows before changes in working capital	**(8,798.6)**	**11,197.5**	**17,762.7**	**34,311.5**
(Increase)/decrease in inventories	(12,004.5)	660.8	(3,796.1)	4,233.4
Decrease in other current assets	-	-	-	1,919.7
(Increase)/decrease in trade and other receivables	(2,000.3)	3,027.6	19,283.0	7,900.1
Increase/(decrease) in trade and other payables	31,533.9	3,884.0	25,073.3	(8,210.3)
Cash flows from operations	**8,730.5**	**18,769.9**	**58,322.9**	**40,154.4**
Interest received	227.6	67.3	654.1	287.5
Interest paid	(2,690.7)	(4,699.1)	(15,696.7)	(10,902.8)
Tax paid	159.2	166.8	(6,259.6)	(6,456.3)
Net cash flows from operating activities	**6,426.6**	**14,304.9**	**37,020.7**	**23,082.8**
Investing activities:				
Addition to exploration and evaluation assets	(3,918.1)	(6,082.6)	(22,285.0)	(37,758.4)
Farm-out of exploration and evaluation assets	-	-	-	22,105.5
Addition to oil and gas properties	(7,805.9)	(6,719.6)	(30,721.2)	(18,436.1)
Proceeds from sale	-	-	8,450.0	0.9
Purchase of other plant, property and equipment	(17.6)	(1.8)	(28.1)	(33.2)
Subsequent expenditure on assets refurbishment	(1,850.0)	(179.6)	(2,349.6)	(380.4)
Net cash flows used in investing activities	**(13,591.6)**	**(12,983.6)**	**(46,933.9)**	**(34,501.7)**
Financing activities:				
Payment of bond interest	(1,462.5)	(976.5)	(6,243.8)	(7,127.5)
Proceeds from bank borrowings	30,000.0	15,000.0	55,000.0	43,000.0
Repayment of bank borrowings	-	-	(35,000.0)	(83,000.0)

	The Group			
	For the three months ended 31 December		For the full year ended 31 December	
	2018	2017	2018	2017
	(unaudited) (US$ thousands)			
Proceeds from issuance of bonds	-	-	-	94,404.1
Proceeds from warrants exercised	-	-	-	0.9
Financial restructuring expense	-	-	-	(7,809.8)
Net cash flows from financing activities	**28,537.5**	**14,023.5**	**13,756.2**	**39,467.7**
Net increase in cash and cash equivalents	21,372.5	15,344.8	3,843.0	28,048.8
Cash and cash equivalents at beginning of the period	47,977.1	50,210.1	65,554.8	37,522.3
Net effect of exchange rate changes	(13.2)	(0.1)	(61.4)	(16.3)
Cash and cash equivalents at end of the period	**69,336.4**	**65,554.8**	**69,336.4**	**65,554.8**
Add: restricted cash	8,270.0	8,270.0	8,270.0	8,270.0
Cash and bank balances at end of the period	**77,606.4**	**73,824.8**	**77,606.4**	**73,824.8**

As at 31 December 2018, total cash and cash equivalents were US$69.3 million compared with US$65.6 million as at 31 December 2017, and unused sources of liquidity, excluding cash held under joint operations, as at 31 December 2018 amounted to US$32.6 million.

Net Cash Flow from Operating Activities

Net cash flow from operating activities was US$6.4 million in 4Q2018 (4Q2017: US$14.3 million). The decrease was primarily a result of movements in working capital relating to the write-down of inventories to net realisable value and proceeds from a crude term sales agreement of US$23.3 million.

Net Cash Flow used in Investing Activities

In 4Q2018, net cash flow used in investing activities amounted to US$13.6 million (4Q2017: US$13.0 million). Material capital expenditure in 4Q2018 included (i) US$8.8 million drilling related expenditure in G10/48 in the Gulf of Thailand; and (ii) development activities in Cambodia Block A of US$2.9 million.

Net Cash Flow from Financing Activities

In 4Q2018, net cash flow from financing activities amounted to US$28.5 million (4Q2017: US$14.0 million). During 4Q2018, US$30.0 million was drawn from the RCF and bond coupon payments for the 2022 Notes amounted to US$1.5 million.

Borrowings

As at 31 December 2018, the total amount drawn on the RCF was US$148.27 million and the total amount drawn on the Bridge Upsize was US$20.0 million. Unused sources of liquidity (comprising cash and cash equivalents and excluding cash held under joint operations) amounted to US$32.6 million. Gearing as at 31 December 2018 was 99.9%.

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

THE GROUP	Share Capital	Share Premium	Accumulated Losses	Foreign Currency Translation Reserve	Employee Share Reserve	General Reserve	Total Equity
				(US$ thousands)			
At 1 January 2018	**1,878.6**	**730,302.2**	**(602,978.9)**	**(1,862.0)**	**767.2**	**31,619.3**	**159,726.4**
Loss net of tax	-	-	(18,187.5)	-	-	-	(18,187.5)
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	-	31.6	-	-	31.6
Total comprehensive income for the period	-	-	(18,187.5)	31.6	-	-	(18,155.9)
Equity-settled transactions with employees	-	-	-	-	61.5	-	61.5
At 31 March 2018	**1,878.6**	**730,302.2**	**(621,166.4)**	**(1,830.4)**	**828.7**	**31,619.3**	**141,632.0**
Loss net of tax	-	-	(33,110.4)	-	-	-	(33,110.4)
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	-	(52.6)	-	-	(52.6)
Total comprehensive income for the period	-	-	(33,110.4)	(52.6)	-	-	(33,163.0)
Equity-settled transactions with employees	-	-	-	-	62.0	-	62.0
At 30 June 2018	**1,878.6**	**730,302.2**	**(654,276.8)**	**(1,883.0)**	**890.7**	**31,619.3**	**108,531.0**
Loss net of tax	-	-	(10,997.3)	-	-	-	(10,997.3)
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	-	(27.5)	-	-	(27.5)
Total comprehensive income for the period	-	-	(10,997.3)	(27.5)	-	-	(11,024.8)
Equity-settled transactions with employees	-	-	-	-	61.0	-	61.0
At 30 September 2018	**1,878.6**	**730,302.2**	**(665,274.1)**	**(1,910.5)**	**951.7**	**31,619.3**	**97,567.2**
Loss net of tax	-	-	(97,325.8)	-	-	-	(97,325.8)
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	-	(13.1)	-	-	(13.1)
Remeasurement of defined benefit obligations	-	-	181.3	-	-	-	181.3
Total comprehensive income for the period	-	-	(97.144.5)	(13.1)	-	-	(97,157.6)
Equity-settled transactions with employees	-	-	-	-	60.4	-	60.4

THE GROUP	Share Capital	Share Premium	Accumulated Losses	Foreign Currency Translation Reserve	Employee Share Reserve	General Reserve	Total Equity
At 31 December 2018	**1,878.6**	**730,302.2**	**(762,418.6)**	**(1,923.6)**	**1,012.1**	**31,619.3**	**470.0**
				(US$ thousands)			
At 1 January 2017	**1,874.5**	**729,529.1**	**(463,694.1)**	**(1,846.9)**	**1,011.8**	**(8,681.0)**	**258,193.4**
Profit net of tax	-	-	55,722.8	-	-	-	55,722.8
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	-	(26.1)	-	-	(26.1)
Total comprehensive income for the period	-	-	55,722.8	(26.1)	-	-	55,696.7
Equity-settled transactions with employees	-	-	-	-	154.2	-	154.2
Issuance of warrants	-	-	-	-	-	40,300.7	40,300.7
Issuance of shares on warrants exercised	-	1.2	-	-	-	(0.4)	0.8
At 31 March 2017	**1,874.5**	**729,530.3**	**(407,971.3)**	**(1,873.0)**	**1,166.0**	**31,619.3**	**354,345.8**
Loss net of tax	-	-	(81,821.7)	-	-	-	(81,821.7)
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	-	(7.2)	-	-	(7.2)
Total comprehensive income for the period	-	-	(81,821.7)	(7.2)	-	-	(81,828.9)
Equity-settled transactions with employees	-	-	-	-	159.3	-	159.3
At 30 June 2017	**1,874.5**	**729,530.3**	**(489,793.0)**	**(1,880.2)**	**1,325.3**	**31,619.3**	**272,676.2**
Loss net of tax	-	-	(25,569.8)	-	-	-	(25,569.8)
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	-	18.2	-	-	18.2
Total comprehensive income for the period	-	-	(25,569.8)	18.2	-	-	(25,551.6)
Equity-settled transactions with employees	0.3	62.9	-	-	95.1	-	158.3
At 30 September 2017	**1,874.8**	**729,593.2**	**(515,362.8)**	**(1,862.0)**	**1,420.4**	**31,619.3**	**247,282.9**
Loss net of tax	-	-	(87,566.8)	-	-	-	(87,566.8)
Other comprehensive income:							
Exchange differences on translation of foreign operations	-	-	-	0.0	-	-	0.0
Remeasurement of defined benefit obligations	-	-	(49.3)	-	-	-	(49.3)
Total comprehensive income for the period	-	-	(87,616.1)	0.0	-	-	(87,616.1)

Equity-settled transactions with employees	3.9	709.0	-	-	(653.2)	-	59.7
At 31 December 2017	**1,878.6**	**730,302.2**	**(602,978.9)**	**(1,862.0)**	**767.2**	**31,619.3**	**159,726.4**

THE COMPANY	**Share Capital**	**Share Premium**	**Accumulated Losses**	**Employee Share Option Reserve**	**General Reserve**	**Total Equity**
			(US$ thousands)			
At 1 January 2018	**1,878.6**	**730,302.2**	**(24,307.8)**	**767.2**	**40,300.3**	**748,940.5**
Loss net of tax	-	-	(14,079.6)	-	-	(14,079.6)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(14,079.6)	-	-	(14,079.6)
Equity-settled transactions with employees	-	-	-	61.5	-	61.5
At 31 March 2018	**1,878.6**	**730,302.2**	**(38,387.4)**	**828.7**	**40,300.3**	**734,922.4**
Loss net of tax	-	-	(8,887.6)	-	-	(8,887.6)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(8,887.6)	-	-	(8,887.6)
Equity-settled transactions with employees	-	-	-	62.0	-	62.0
At 30 June 2018	**1,878.6**	**730,302.2**	**(47,275.0)**	**890.7**	**40,300.3**	**726,096.8**
Loss net of tax	-	-	(5,308.3)	-	-	(5,308.3)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(5,308.3)	-	-	(5,308.3)
Equity-settled transactions with employees	-	-	-	61.0	-	61.0
At 30 September 2018	**1,878.6**	**730,302.2**	**(52,583.3)**	**951.7**	**40,300.3**	**720,849.5**
Loss net of tax	-	-	(506,566.1)	-	-	(506,566.1)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(506,566.1)	-	-	(506,566.1)
Equity-settled transactions with employees	-	-	-	60.4	-	60.4
At 31 December 2018	**1,878.6**	**730,302.2**	**(559,149.4)**	**1,012.1**	**40,300.3**	**214,343.8**

THE COMPANY	**Share Capital**	**Share Premium**	**Accumulated Losses**	**Employee Share Option Reserve**	**General Reserve**	**Total Equity**
			(US$ thousands)			
At 1 January 2017	**1,874.5**	**729,529.1**	**(43,811.0)**	**1,011.8**	-	**688,604.4**
Profit net of tax	-	-	64,026.3	-	-	64,026.3
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	64,026.3	-	-	64,026.3

Equity-settled transactions with employees	-	-	-	154.2	-	154.2
Issuance of warrants	-	-	-	-	40,300.7	40,300.7
Issuance of shares on warrants exercised	-	1.2	-		(0.4)	0.8
At 31 March 2017	**1,874.5**	**729,530.3**	**20,215.3**	**1,166.0**	**40,300.3**	**793,086.4**
Loss net of tax	-	-	(6,994.7)	-	-	(6,994.7)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(6,994.7)	-	-	(6,994.7)
Equity-settled transactions with employees	-	-	-	159.3	-	159.3
At 30 June 2017	**1,874.5**	**729,530.3**	**13,220.6**	**1,325.3**	**40,300.3**	**786,251.0**
Loss net of tax	-	-	(10,195.7)	-	-	(10,195.7)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(10,195.7)	-	-	(10,195.7)
Equity-settled transactions with employees	0.3	62.9	-	95.1	-	158.3
At 30 September 2017	**1,874.8**	**729,593.2**	**3,024.9**	**1,420.4**	**40,300.3**	**776,213.6**
Loss net of tax	-	-	(27,332.7)	-	-	(27,332.7)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(27,332.7)	-	-	(27,332.7)
Equity-settled transactions with employees	3.9	709.0	-	(653.2)	-	59.7
At 31 December 2017	**1,878.6**	**730,302.2**	**(24,307.8)**	**767.2**	**40,300.3**	**748,940.5**

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 of the issuer and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as 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.

The Company did not hold any treasury shares or subsidiary holdings as at 31 December 2018 (31 December 2017: Nil).

KrisEnergy Employee Share Option Scheme ("KrisEnergy ESOS")
The KrisEnergy ESOS was implemented and adopted during the Company's initial public offering ("**IPO**"). The duration of the KrisEnergy ESOS is 10 years commencing from 10 July 2013. As at 31 December 2018, there were no outstanding options under the KrisEnergy ESOS.

KrisEnergy Performance Share Plan ("KrisEnergy PSP")
The KrisEnergy PSP was implemented and adopted during the IPO. The duration of the KrisEnergy PSP is 10 years commencing from 10 July 2013. The awards granted under the KrisEnergy PSP are as follows:

- As disclosed and further described in the Prospectus dated 12 July 2013, under the management shareholders awards ("**MS-Awards**") granted pursuant to the KrisEnergy PSP during the IPO, up to 3.0% (issued under equal First Tranche and Second Tranche) of the issued ordinary shares in the capital of the Company ("**Shares**") may be vested upon the satisfaction of the conditions of the MS-Awards. Following the exit of First Reserve Fund, XII LP on 6 April 2018, the First Tranche Condition (as defined in the Prospectus) had been satisfied. However, in accordance with and as permitted under the terms of the MS-Awards, as the Company does not have sufficient distributable reserves or amounts credited to its premium account at such juncture to make the required issue of Shares (being the first one-third of the First Tranche), the Company has paid a cash sum equal to the aggregate fair market value of the Shares that would otherwise have been issued.

- On 13 November 2013, awards comprising 5,429,689 Shares were granted to employees, including 963,624 Shares to the Executive Directors.

- On 25 June 2014, awards comprising 1,713,111 Shares were granted to employees, including 963,624 Shares to the Executive Directors.

- On 31 December 2014, awards comprising 3,473,737 Shares were granted to employees, including 1,680,840 Shares to the Executive Directors.

- On 17 March 2015, awards comprising 647,325 Shares were granted to employees. No awards were granted to any Executive Directors.

- On 9 November 2015, awards comprising 11,613,474 Shares were granted to employees, including 1,622,244 Shares to the Executive Directors.

As at 31 December 2018, the number of Shares granted as awards under the KrisEnergy PSP, but not yet vested was (a) up to 2.5% of the Shares may be vested upon the satisfaction of the conditions of the MS-Awards; and (b) 5,186,848 Shares.

The awards allotted and issued under the KrisEnergy PSP are as follows:

- On 21 July 2014, pursuant to the partial vesting of awards granted on 13 November 2013 under the KrisEnergy PSP, 1,809,898 Shares were allotted and issued to our employees, including 321,207 Shares to Executive Directors.

- On 20 July 2015, pursuant to the partial vesting of awards granted on 13 November 2013 and 17 March 2015 under the KrisEnergy PSP, 2,025,674 Shares were allotted and issued to employees, including 321,207 Shares to Executive Directors.

- On 31 December 2015, pursuant to the partial vesting of awards granted on 9 November 2015 under the KrisEnergy PSP, 3,916,835 Shares were allotted and issued to employees, including 540,747 Shares to Executive Directors.

- On 19 July 2016, pursuant to the partial vesting of awards granted on 13 November 2013 and 17 March 2015 under the KrisEnergy PSP, 1,921,278 Shares were allotted and issued to employees, including 214,140 Shares to Executive Directors.

- On 30 December 2016, pursuant to the partial vesting of awards granted on 9 November 2015 under the KrisEnergy PSP, 3,649,501 Shares were allotted and issued to employees, including 360,498 Shares to Executive Directors.

- On 19 July 2017, pursuant to the partial vesting of awards granted on 17 March 2015 under the KrisEnergy PSP, 205,154 Shares were allotted and issued to employees.

- On 29 December 2017, pursuant to the partial vesting of awards granted on 9 November 2015 under the KrisEnergy PSP, 3,010,511 Shares were allotted and issued to employees, including 288,400 Shares to Executive Directors.

On 2 February 2017, along with the 2024 ZCNs, 1,255,183,632 Warrants were issued by the Company. Each Warrant converts to one share in the ordinary share capital of the Company.

On 17 February 2017 and 7 March 2017, 9,000 Warrants and 2,376 Warrants were exercised and converted into 9,000 Shares and 2,376 Shares, respectively.

As at 31 December 2018, the Company's issued share capital was 1,502,849,065 Shares and 1,255,172,256 outstanding Warrants.

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 end of the immediately preceding year

SHARE CAPITAL	**As at 31 December 2018** (unaudited)		**As at 31 December 2017**	
	No. of shares	*US$*	*No. of shares*	*US$*
Issued and fully paid ordinary shares				
At 1 January	1,502,849,065	1,878,561	1,499,622,024	1,874,528
Warrants exercised on 17 February 2017	-	-	9,000	11
Warrants exercised on 7 March 2017	-	-	2,376	3

Vesting of equity-settled transactions with employees on 19 July 2017	-	-	205,154	257
Vesting of equity-settled transactions with employees on 29 December 2017	-	-	3,010,511	3,763
At reporting date	**1,502,849,065**	**1,878,561**	**1,502,849,065**	**1,878,561**

SHARE PREMIUM	**As at 31 December 2018**	**As at 31 December 2017**
	(unaudited)	
	US$	
At 1 January	730,302,151	729,529,098
Warrants exercised on 17 February 2017	-	978
Warrants exercised on 7 March 2017	-	260
Vesting of equity-settled transactions with employees on 19 July 2017	-	62,888
Vesting of equity-settled transactions with employees on 29 December 2017	-	708,927
At reporting date	**730,302,151**	**730,302,151**

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

There were no sales, transfer, cancellation and/or use of treasury shares as at 31 December 2018 (31 December 2017: Nil).

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

There were no sales, transfer, cancellation and/or use of subsidiary holdings as at 31 December 2018 (31 December 2017: Nil).

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

The financial statements have not been audited or reviewed by the Group's external auditors.

3. Where the figures have been audited or reviewed, the auditor's 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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2017, except for those disclosed under paragraph 5.

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 effect of, the change

The Group has adopted the new and revised standards that are effective for annual periods beginning on or after 1 January 2018. The adoption of these standards did not have any material effect on the financial performance of the Group for the current financial period.

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

	For the three months ended 31 December		For the full year ended 31 December	
	2018	**2017**	**2018**	**2017**
Loss per share attributable to owners of the Company:				
(i) Based on a weighted average number of shares (cents per share)	(6.5)	(5.8)	(10.6)	(9.3)
- Weighted average number of shares	1,502,849,065	1,499,749,865	1,502,849,065	1,499,749,865
(ii) On a fully diluted basis (cents per share)	(6.5)	(5.8)	(10.6)	(9.3)
- Adjusted weighted average number of shares	1,508,035,913	1,508,848,398	1,508,035,913	1,508,848,398

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 31 December	As at 31 December	As at 31 December	As at 31 December
	2018	**2017**	**2018**	**2017**
	(Unaudited) (US$)			
Net asset value per ordinary share(1)	0.00	0.11	0.14	0.50
Net tangible asset per ordinary share(1)	0.00	0.10	0.14	0.50

Note:
(1) Based on share capital of 1,502,849,065 ordinary shares as at 31 December 2018 and 31 December 2017

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 (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

The following table sets forth a selected summary of our income statement and non-IFRS financial data for the three months and full year ended 31 December 2018.

	For the three months ended 31 December		For the full year ended 31 December	
	2018	**2017**	**2018**	**2017**
	(unaudited) *(US$ thousands)*			
Sales of crude oil	13,402.0	28,968.6	130,374.8	122,836.3
Sales of gas	4,005.6	4,279.5	14,430.6	17,863.9
Revenue	**17,407.6**	**33,248.1**	**144,805.4**	**140,700.2**
Cost of sales:				
Operating costs	(3,022.3)	(16,645.2)	(79,912.0)	(82,293.8)
Thai petroleum royalties paid	(1,304.4)	(2,579.5)	(10,901.6)	(11,213.4)
Write down of inventories	(8,940.2)	(2,422.0)	(8,940.2)	(2,422.0)
Depreciation, depletion and amortisation	(18,331.7)	(2,380.0)	(49,808.9)	(48,313.9)
Gross (loss)/profit	**(14,191.0)**	**9,221.4**	**(4,757.3)**	**(3,542.9)**
Other income	3,973.0	5,013.7	11,510.3	8,350.0
General and administrative expenses	(3,913.1)	(3,542.4)	(21,309.3)	(21,974.9)
Other operating expenses	(71,046.0)	(87,024.2)	(92,268.1)	(64,118.0)
Finance income	227.6	67.3	654.1	287.5
Finance costs	(11,259.1)	(11,012.6)	(49,261.4)	(53,834.1)
Loss before tax	**(96,208.6)**	**(87,276.8)**	**(155,431.7)**	**(134,832.4)**
Tax expense	(1,117.2)	(290.0)	(4,189.3)	(4,403.2)
Loss for the period	**(97,325.8)**	**(87,566.8)**	**(159,621.0)**	**(139,235.6)**

	For the three months ended 31 December		For the full year ended 31 December	
	2018	**2017**	**2018**	**2017**
	(unaudited) *(US$ thousands)*			
Revenue	**17,407.6**	**33,248.1**	**144,805.4**	**140,700.2**
Adjusted operating costs	(3,022.3)	(16,645.2)	(79,912.0)	(82,293.8)
Thai petroleum royalties paid	(1,304.4)	(2,579.5)	(10,901.6)	(11,213.4)
Gross profit before depreciation, depletion and amortisation	**13,080.9**	**14,023.4**	**53,991.8**	**47,193.0**
Corporate general and administrative expenses	(1,138.2)	87.9	(4,663.6)	(5,737.4)
Gain on early termination of fair value hedge	-	-	-	1,438.4
Gain on sale	-	-	2,526.7	-
Unrealised foreign exchange gain/(loss) on financial instruments	1,809.0	(16,090.1)	5,864.6	(16,090.1)
EBITDAX	**13,751.7**	**(1,978.8)**	**57,719.5**	**26,803.9**
Geological and geophysical expenses	40.6	(36.9)	(8,515.3)	(5,488.2)
Gain on settlement of working capital for assets	1,308.9	1,407.2	1,308.9	1,407.2

	For the three months ended 31 December		For the full year ended 31 December	
	2018	2017	2018	2017
	(unaudited)			
	(US$ thousands)			
Exploration expenses	(14,261.1)	-	(21,650.5)	(369.6)
EBITDA	**840.1**	**(608.5)**	**28,862.6**	**22,353.3**

Revenue

Working interest production in 4Q2018 averaged 9,847 boepd, a 18.5% decrease from the same period last year (4Q2017: 12,076 boepd) when the Company reported working interest production from the G11/48 licence in which it ceased participation on 31 May 2018. On a *pro forma* basis, Group working interest production in 4Q2017 from three assets – B8/32, G10/48 and Block 9 – was 10,075 boepd, 2.3% above 4Q2018 levels.

Revenue for 4Q2018 decreased 47.7% to US$17.4 million as compared to US$33.2 million in 4Q2017. The decrease is mainly due to zero revenue from the Nong Yao oil field in G11/48 in 4Q2018 (4Q2017: US$11.1 million), coupled with decreased revenue from G10/48 at US$7.2 million in 4Q2018 (4Q2017: US$12.5 million) due to lower sales volume.

The average realised oil and liquids sales price in 4Q2018 increased 33.6% to US$76.34/bbl (4Q2017: US$57.12/bbl). The average realised gas price achieved from B8/32 in 4Q2018 was US$5.19/mcf, 22.1% higher than a year ago (4Q2017: US$4.25/mcf) in line with higher benchmark medium sulphur fuel oil prices. The realised gas price from the onshore Bangladesh Bangora field in Block 9 remained flat at US$2.32/mcf.

	For the three months ended 31 December		For the full year ended 31 December	
	2018	2017	2018	2017
Production volumes(1)				
Oil and liquids (bopd)	4,615	6,557	5,677	7,066
Gas (mmcfd)	31.4	33.1	30.1	34.1
Total (boepd)	**9,847**	**12,076**	**10,691**	**12,745**
Average sales price				
Oils and liquids (US$/bbl)	76.34	57.12	68.89	49.26
Gas – B8/32 & B9A(2) (US$/mcf)	5.19	4.25	4.58	3.98
Gas – Block 9 (US$/mcf)	2.32	2.32	2.32	2.32

Note:
(1) Includes KrisEnergy's working interest share in G11/48 up to 31 May 2018
(2) The Tantawan field in B8/32 and the Rajpruek field in B9A permanently ceased operation on 31 October 2017. Abandonment activities are underway before the B9A licence is relinquished

Cost of Sales

Operating costs decreased to US$3.0 million in 4Q2018 (4Q2017: US$16.6 million) due to the credit adjustment to G10/48 operating cost as a consequence of the year-end weighted average inventory costing being adjusted for DD&A charges per NSAI reserves report. In addition, there were no operating costs associated with G11/48 (4Q2017: US$3.3 million).

In 4Q2018, the Group's average lifting cost was US$25.17/boe, 17.0% higher than the same period last year (4Q2017: US$21.51/boe). The calculation of the Group's average lifting cost was revised in 1Q2018 to reflect the Group's working interest share of joint-venture operating expenditure incurred versus production in the same period. Previously, average lifting costs were calculated using operating cost reported in accordance with IFRS, which was matched with the cost of production to the volume sold. The higher average lifting cost was mainly due to lower production volumes in 4Q2018 versus 4Q2017.

DD&A charges increased to US$18.3 million in 4Q2018 (4Q2017: US$2.4 million) due to the year-end adjustment for DD&A charges per NSAI reserves report, primarily due to higher DD&A charges for G10/48 as a result of the 53.2% decrease in 2P reserve estimates year-on-year.

	For the three months ended 31 December		For the full year ended 31 December	
	2018	**2017**	**2018**	**2017**
Average lifting cost[1]				
Oil, liquids and gas (US$/boe)	25.17	21.51	23.70	19.64
Net operating expenditure (US$'000)	22,802.2	23,903.5	92,504.6	91,350.4
Total production (boe)[2]	905,959	1,111,027	3,902,390	4,651,845

Note:
(1) Calculation of average lifting cost has been revised to reflect the Group's working interest share of joint-venture operating expenditure incurred versus production in the same period
(2) Includes KrisEnergy's working interest share in G11/48 up to 31 May 2018

Other income
Other income was US$4.0 million in 4Q2018 compared with US$5.0 million in 4Q2017. The decrease was primarily due to the recognition of 12-month's service income in 4Q2017 as compared to monthly in 2018.

General and administrative expenses
General and administrative expenses remained flat at US$3.9 million in 4Q2018 (4Q2017: US$3.5 million) as the Group continues to implement cost cutting measures to keep expenses at minimal levels.

Other operating expenses
Other operating expenses decreased to US$71.0 million in 4Q2018 (4Q2017: US$87.0 million). The decrease was primarily attributable to lower impairment charges in 4Q2018 in relation to (i) write-off of US$33.4 million for Block 120, offshore Vietnam as the Company intends to relinquish the non-operated asset; (ii) non-cash provision of US$15.0 million related to the Bala-Balakang PSC in Indonesia in accordance with IFRS; and (iii) impairment of G10/48 of US$18.9 million as a result of lower 2P reserves. In 4Q2017, the Group recognised an impairment charge of US$68.5 million in relation to its working interest in the Block A Aceh PSC, following the Company's decision to cease involvement in the development asset.

Finance income
Finance income was higher year-on-year due to higher average bank balances in 4Q2018.

Finance costs
Finance costs amounted to US$11.3 million in 4Q2018 (4Q2017: US$11.0 million). In 4Q2018, non-cash accretion of bond discount for the 2022 Notes, 2023 Notes and the 2024 ZCNs

amounted to US$4.5 million, and interest expenses on the 2022 Notes, 2023 Notes and RCF amounted to US$6.0 million.

Loss before tax
The loss before tax in 4Q2018 of US$96.2 million (4Q2017: US$87.3 million) was mainly attributable to (i) adjustment for DD&A charges; and (ii) non-cash write-offs and impairment of assets.

Tax expense
Tax expense increased to US$1.1 million in 4Q2018 (4Q2017: US$0.3 million) due to adjustment for under provision of prior year corporate taxes, and higher provision of tax expense from the B8/32 oil and gas fields in line with higher revenue.

Loss for the period
The net loss for the period was US$97.3 million in 4Q2018 (4Q2017: US$87.6 million) as a result of the above-mentioned factors.

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 was previously provided.

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

Benchmark oil markets experienced a return of volatility in 4Q2018. Brent crude reached a year-to-date high of US$86.29/bbl on 3 October 2018, the highest level since 30 October 2014. However, certain geopolitical factors and concerns of a potential global supply surplus/imbalance resulted in a 20.0% drop in the market in the first week of November 2018, and the erosion continued to a year low of US$50.47/bbl on 24 December 2018. The Company has no control over commodity markets and continuously reviews the commerciality of its portfolio through economic models using a range oil price forecasts across each of its producing and development assets.

The Company's balance sheet remains under severe stress with a gearing at 99.9% and as a result of the Group being overgeared and underequitised, tightening liquidity conditions. Availability to both equity and debt capital remains restricted given the Group's high gearing ratio and as a result the Group has appointed advisers to formally evaluate and implement all viable options available to the Group to improve the financial condition of the Group.

Recent Developments

- On 30 January 2019, the Department of Mineral Fuels in Thailand approved KrisEnergy's proposal for the relinquishment of a portion of the G10/48 RA. The RA was reduced to 114.4 km^2 compared with 283.6 km^2. The Wassana PA remains unchanged at 132.2 km^2.

- On 18 February 2019, KEGOT, operator of the G6/48 licence, informed Northern Gulf that it was taking full control of the Exclusive Operation of the G6/48 production area, namely the area containing the Rossukon oil field development. Northern Gulf remains a 40.0% working interest partner in the G6/48 reservation area, where KEGOT holds 30.0% and MP G6 has 30.0%.

11. Dividend

(a) Any interim / final ordinary dividend declared / recommended for the current financial period reported on

None.

(b) Any interim / final ordinary dividend declared / recommended for the corresponding period of the immediately preceding financial year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision

Due to the Group's accumulated losses, no dividend has been declared or recommended for the three months and full year ended 31 December 2018.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("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 Company obtained shareholders' approval for the adoption of a general mandate for interested person transactions at an extraordinary general meeting of the Company held on 26 April 2018. For further information, please refer to the *Circular to Shareholders in relation to the Proposed Adoption of the Interested Person Transactions Mandate* dated 9 April 2018.

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders'	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)

	mandate pursuant to Rule 920)	
Keppel Corporation Limited (and/or its subsidiaries including Keppel Shipyard Limited)	Nil	S$30,000,000

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.

For management purposes, the Group operates in one business segment: exploration and production of oil and gas across geological basins in Asia. Revenue and non-current assets information based on the geographical location of assets respectively are as follows:

	Revenue		**Non-current assets**	
	For the year ended 31 December		**For the year ended 31 December**	
	2018	**2017**	**2018**	**2017**
	(unaudited)	*(audited)*	*(unaudited)*	*(audited)*
		(US$ thousands)		
Bangladesh	9,531.0	12,221.4	37,854.4	39,459.2
Cambodia	-	-	196,722.2	187,371.5
Indonesia	-	-	88,411.4	112,531.3
Thailand	135,274.4	128,478.8	136,628.8	202,263.1
Vietnam	-	-	4,954.2	36,429.8
Total	**144,805.4**	**140,700.2**	**464,571.0**	**578,054.9**

Non-current assets information presented above consist of exploration and evaluation assets, oil and gas properties, intangible assets and refurbishment assets.

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

FY2018 revenue from Thailand increased due to higher realised oil and gas prices for the year. In Bangladesh, where the gas price is held at the same level each year, FY2018 revenue reduced due to lower production as a result of natural decline.

For more details on our capital expenditure, please refer to *Net Cash Flow from Investing Activities* in section 1(c) and for more information on the revenue breakdown, please refer to *Revenue* in section 8.

16. A breakdown of sales as follow:

	The Group		
	For the year ended 31 December		**% increase / (decrease)**
	2018	**2017**	

	(unaudited) (US$ thousands)		
Sales reported for the first half year	88,234.0	68,478.5	28.8
Operating loss after tax reported for first half year	(51,297.9)	(26,098.9)	96.6
Sales reported for the second half year	56,571.4	72,221.7	(21.7)
Operating loss after tax reported for second half year	(108,323.1)	(113,136.6)	(4.3)

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

None.

18. Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are such persons, the issuer must make an appropriate negative statement.

There were no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company during the financial period under review.

19. Negative confirmation pursuant to Rule 705(5)

Pursuant to Rule 705(5), we, Tan Ek Kia and Kelvin Tang, being two directors of the Company, do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial results for the three months and full year ended 31 December 2018 to be false or misleading in any material aspect.

20. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers pursuant to Rule 720(1).

On behalf of the board of directors.

Tan Ek Kia
Independent Non-Executive Chairman

Kelvin Tang
Executive Director &
Chief Executive Officer

Singapore, 26 February 2019