WE HOLDINGS LIMITED

Financial Statement Announcement for the Six Months Ended 30 September 2015

The Board of Directors of WE Holdings Limited wishes to announce the unaudited results of the Group and Company for the six months period ended 30 September 2015.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Part I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3, HALF-YEAR AND FULL YEAR RESULTS)

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

	Group		
	For the period of 6 months ended		
	1 Apr 2015 to 30 Sep 2015 US$'000	1 Apr 2014 to 30 Sep 2014 US$'000	Increase / (Decrease)
Revenue	1,834	32,570	-94%
Cost of sales	(1,721)	(30,040)	-94%
Gross Profit	113	2,530	-96%
Other Items of Income			
Financial Income	-	17	-100%
Other Income / Credits	627	4,492	-86%
	740	7,039	-89%
Other Items of Expenses			
Marketing and Distribution Expenses	(177)	(913)	-81%
Administration Expenses	(1,227)	(4,644)	-74%
Finance Costs	(5)	(155)	-97%
Other Charges	(539)	-	nm
Gain / (Loss) From Operating Activities Before Tax	(1,208)	1,327	-191%
Income Tax Expense	-	(1)	-100%
Share of Loss of Associates	(423)	(94)	350%
Gain / (Loss) for the Period	(1,631)	1,232	-232%
Other Comprehensive Income / (Loss) :			
Exchange Difference on Translating Foreign Operations	(14)	116	nm
Total Comprehensive Income / (Loss) for the Period	(1,645)	1,348	-222%
Gain / (Loss) Attributable to:			
Owners of the Parent	(1,631)	1,232	-232%
Non-Controlling Interests	-	-	nm
	(1,631)	1,232	-232%
Total Comprehensive Income/(Loss) attributable to:			
Owners of the Parent	(1,645)	1,348	-222%
Non-Controlling Interests/Share of OCI	-	-	nm
	(1,645)	1,348	-222%

nm denotes not meaningful.

1(a)(ii) Notes to the Income Statement

	Group		
	For the period of 6 months ended		
	1 Apr 2015 to 30 Sep 2015 US$'000	1 Apr 2014 to 30 Sep 2014 US$'000	Increase / (Decrease)
(i) Other income			
Bank interest	-	17	-100%
Trade payables written back	96	-	nm
Bad debt written back	54	-	nm
Rental	235	-	nm
Miscellaneous income	13	-	nm
	398	17	2241%
(ii) Other information:-			
Depreciation of Property, Plant and Equipment	(23)	(202)	-89%
Impairment Loss on Doubtful Trade and Other Receivables	-	-	nm
Foreign Exchange Profit / (Loss)	(400)	126	-417%
Cost on Borrowings	-	(7)	-100%
Employee Benefits	(289)	(2,343)	-88%
Shares for Share Awards Scheme Issued	-	-	nm
Directors Fee	(49)	(67)	-27%
Directors Remuneration	(485)	(871)	-44%
Amortisation of Intangible Assets	-	-	nm
Operating Lease Expense	-	(203)	-100%
Stock Written Off	(24)	-	nm
Inventories recognised as an Expense in Cost of Sales	(1,617)	(24,060)	-93%
nm denotes not meaningful.			
(iii) Breakdown of one-off expenses:-			
Cost of Sales			
Stock Written Down	-	-	nm
Marketing and Distribution Expenses			
Share placement expenses	-	-	nm
Administrative Expenses			
Introducer fee for the placement shares	-	-	nm
Share for share award scheme issued	-	-	nm
Due diligence for Myanmar exploration	-	-	nm
Legal and professional fees for rights cum warrant shares and placement shares	(9)	-	nm
Other Charges			
Impairment loss on doubtful trade receivables	-	-	nm
Total	(9)	-	
(iv) Proforma Consolidated Income Statement after excluding the one-off expenses:-			
Revenue	1,834	32,570	-94%
Cost of sales	(1,721)	(30,040)	-94%
Gross Profit	113	2,530	
Other Income	627	4,509	-86%
Marketing and Distribution Expenses	(177)	(913)	-81%
Administration Expenses	(1,218)	(4,644)	-74%
Finance Costs	(5)	(155)	-97%
Other Charges	(539)	-	nm
Gain / (Loss) from Operating Activities	(1,199)	1,327	

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

	Group			Company		
	30-Sep-15 US$'000	31-Mar-15 US$'000	Increase / (Decrease)	30-Sep-15 US$'000	31-Mar-15 US$'000	Increase / (Decrease)
ASSETS						
Non-Current Assets						
Property, Plant and Equipment	502	445	13%	121	140	-14%
Intangible Assets	-	-	nm	-	-	nm
Investments in subsidiaries	-	-	nm	187	187	0%
Investments in associates	15,580	16,004	-3%	13,392	13,392	0%
Other Assets	-	93	-100%	-	93	-100%
Total Non-Current Assets	**16,082**	**16,542**	-3%	**13,700**	**13,812**	-1%
Current Assets						
Inventories	-	16	-100%	-	-	nm
Trade and Other Receivables	25,409	22,331	14%	14,241	10,017	42%
Other Assets	1,860	928	100%	735	804	-9%
Cash and Cash Equivalents	7,683	5,465	41%	2,604	466	459%
Total Current Assets	**34,952**	**28,740**	22%	**17,580**	**11,287**	56%
Total Assets	**51,034**	**45,282**	13%	**31,280**	**25,099**	25%
EQUITY AND LIABILITIES						
Equity						
Share Capital	54,604	47,437	15%	84,686	77,519	9%
Accumulated Losses	(17,185)	(15,554)	10%	(54,619)	(53,459)	2%
Others Reserves	2,314	2,328	-1%	-	-	nm
	39,733	34,211	nm	30,067	24,060	25%
Non-Controlling Interests	17	21	-19%	-	-	nm
Total Equity	**39,750**	**34,232**	nm	**30,067**	**24,060**	25%
Non-Current Liabilities						
Deferred Tax Liabilities	568	607	-6%	-	39	-100%
Other Financial Liabilities	1,177	1,177	0%	-	-	nm
Total Non-Current liabilities	**1,745**	**1,784**	-2%	**-**	**39**	-100%
Current Liabilities						
Income Tax Payable	9	9	0%	-	-	nm
Trade and Other Payables	9,437	9,164	3%	1,213	1,000	21%
Finance Leases	-	-	nm	-	-	nm
Other Financial Liabilities	93	93	0%	-	-	nm
Total Current Liabilities	**9,539**	**9,266**	3%	**1,213**	**1,000**	21%
Total Liabilities	**11,284**	**11,050**	2%	**1,213**	**1,039**	17%
Total Equity and Liabilities	**51,034**	**45,282**	13%	**31,280**	**25,099**	25%

nm denotes not meaningful.

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

Amount repayable in one year or less, or on demand

As at 30 September 2015		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
93	-	93	-

Amount repayable after one year

As at 30 September 2015		As at 31 March 2015	
Secured	Unsecured	Secured	Unsecured
US$'000	US$'000	US$'000	US$'000
1,177	-	1,177	-

Details of any collateral

All borrowings are denominated in United States Dollars ("USD") and Singapore Dollars ("SGD") and are interest bearing. The borrowing is secured by:

(i) Legal mortgages of leasehold industrial properties of a subsidiary.

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

	Group	
	30-Sep-15 US$'000	30-Sep-14 US$'000
Cash Flows from Operating Activities		
Profit / (Loss) Before Tax	**(1,631)**	**1,327**
Adjustments for :-		
Depreciation of Property, Plant and Equipment	23	202
ESOP/WSAS	-	311
Interest Expense	-	7
Interest Income	-	(17)
Share of Loss of Associate	610	-
Net Effect of Exchange Rate Changes in Consolidating Foreign Subsidiaries	(91)	15
Operating Profit / (Loss) before Working Capital Changes	**(1,089)**	**1,845**
Inventories	16	(2,867)
Trade and Other Receivables	(3,212)	(5,478)
Other Assets	(819)	(1,443)
Trade and Other Payables	273	7,154
Cash from / (used in) Operations	**(4,831)**	**(789)**
Income Taxes (Paid) / Refund	(39)	4
Net Cash Flow from / (used in) Operating Activities	**(4,870)**	**(785)**
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(80)	(301)
Investment in associate	-	(11,634)
Proceeds from Issuance of Share Capital	7,167	-
Proceeds from Disposal of Property, Plant and Equipment	-	-
Interest Received	-	17
Net Cash Flows (Used in) / Generated from Investing Activities	**7,087**	**(11,918)**
Cash Flows from Financing Activities		
Finance Leases	-	-
Other Financial Liabilities	-	(508)
Cash Restricted in Use Over 3 months	-	980
Issuance of Placement Shares	-	-
Interest Paid	-	(7)
Net Cash Flows Generated from Financing Activities	**-**	**465**
Net Increase/(Decrease) in Cash and Cash Equivalents	2,217	(12,238)
Cash and Cash Equivalents at Beginning of Financial Period (Note 1)	5,465	17,516
Effects of Exchange Rate Changes on Cash and Cash Equivalents	1	(34)
Cash and Cash equivalents at End of Financial Period (Note 1)	**7,683**	**5,244**

Note 1

	Balance as at	
	30-Sep-15 US$'000	30-Sep-14 US$'000
Cash and Cash Equivalents		
- Not Restricted in Use	7,683	5,244
- Bank overdraft	-	-
- Restricted in Use	-	1,331
Cash and Cash equivalents as per Statement of Financial Position	**7,683**	**6,575**

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

	Attributable to Equity Holders of the Group					
Group	**Share Capital**	**Accumulated Losses**	**Other Reserves**	**Total Reserves**	**Non-Controlling Interests**	**Total Equity**
2015	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Opening Balance at 1 April 2015	47,437	(15,554)	2,328	(13,226)	21	34,232
Total Comprehensive Loss for the Financial Period	-	(1,631)	(14)	(1,645)	(4)	(1,649)
Issue of New Shares	7,167	-	-	-	-	7,167
Closing Balance at 30 September 2015	54,604	(17,185)	2,314	(14,871)	17	39,750

	Attributable to Equity Holders of the Group					
	Share Capital	**Accumulated Losses**	**Other Reserves**	**Total Reserves**	**Non-Controlling Interests**	**Total Equity**
2014	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Opening Balance at 1 April 2014	45,077	(16,819)	2,700	(14,119)	16	30,974
Total Comprehensive Loss for the Financial Period	-	1,232	116	1,348	-	1,348
Issue of New Shares	2,304	-	-	-	-	2,304
Closing Balance at 30 September 2014	47,381	(15,587)	2,816	(12,771)	16	34,626

Company	**Share Capital**	**Accumulated Losses**	**Total Equity**
2015	US$'000	US$'000	US$'000
Opening Balance at 1 April 2015	77,519	(53,459)	24,060
Total Comprehensive Loss for the Financial Period	-	(1,160)	(1,160)
Issue of New Shares	7,167	-	7,167
Closing Balance at 30 September 2015	84,686	(54,619)	30,067

	Share Capital	**Accumulated Losses**	**Total Equity**
2014	US$'000	US$'000	US$'000
Opening Balance at 1 April 2014	75,159	(48,018)	27,141
Total Comprehensive Loss for the Financial Period	2,304	(4,718)	(2,414)
Closing Balance at 30 September 2014	77,463	(52,736)	24,727

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, placement shares, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

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

	Company	
	No of Shares '000	Share Capital US$'000
Issued and fully paid up shares as at 31 March 2015	2,845,517	77,519
Shares for Share Award Scheme in May 2015	19,726	226
FY2013 Warrants converted into shares	122	3
FY2015 Warrants converted into shares	2,370,631	6,919
Shares for Share Award Scheme in Sep 2015	6,611	19
Issued and fully paid up shares as at 30 September 2015	5,242,607	84,686

The Company has outstanding warrants as of 30 September 2015 as follows:

Outstanding FY 2014 Warrants	874,630,703

The Company also had warrants that have expired in the six months ended 30 September 2015, details as follows:

FY 2013 Warrants (expired on 27 August 2015)	953,100,519
FY 2015 Warrants (expired on 5 August 2015)	190,335,428

The company has no outstanding treasury shares as at 31 March 2015 and 30 September 2015.

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

	Company	
	30-Sep-15	31-Mar-15
Total number of ordinary shares issued ('000)	5,242,607	2,845,517

There were no treasury shares as at 31 March 2015 and 30 September 2015.

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.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Review Engagement, SSRE 2400 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 preparation of the financial statements for the current financial period, which are consistent with those described in the audited financial statements for the financial year ended 31 March 2015.

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

Not applicable.

6. Earnings per ordinary share ("EPS") 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

	For the period of 6 months ended	
	1 Apr 2015 to 30 Sep 2015	1 Apr 2014 to 30 Sep 2014
Profit / (Loss) for the period attributable to equity holders of the company (US$'000)	(1,631)	1,232
(i) EPS / (LPS) based on the weighted average number of shares (in US cents)	(0.04)	0.04
(ii) EPS / (LPS) based on a fully diluted basis (in US cents)	(0.04)	0.04
Weighted average number of ordinary shares applicable to EPS ('000)[1]	3,976,037	2,771,373
Weighted average number of ordinary shares fully diluted basis ('000)[1]	4,119,419	3,071,021

The difference between the basic and diluted EPS is due to the warrants not exercised as at 30 September 2015.

Note:
1. The weighted average number of shares for previous reporting period has been adjusted as the earlier computation was incorrect.

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

	Group		Company	
	30-Sep-15	31-Mar-15	30-Sep-15	31-Mar-15
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in US cents)	0.76	1.10	0.57	1.08
No of shares at the end of the financial period / year ('000)	5,242,607	2,845,517	5,242,607	2,845,517

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income Statement

In the six months financial period ended 30 September 2015 ("HY2016"), the Group registered a turnover of US$1.8 million. This represents a decline of 94% or US$30.7 million as compared to US$32.5 million for the comparative six months financial period ended 30 September 2014 ("HY2015"). The decline was mainly due to the disposal of its subsidiary, WE Components Pte. Ltd. and its subsidiaries in financial year ended 31 March 2015. As a result of the disposal, gross profits decreased by 96% to US$0.01 million in HY2016 from US$2.5 million in HY2015. The turnover reported for this six months financial period ended 30 September 2015 was primarily from the Group's systems and resources businesses.

Other income was US$0.6 million for HY2016 as compared to US$4.5 million in HY2015. The decrease of US$3.9 million in HY2016 was largely due to the reversal of over provisions and recovery of bad debts and a gain from bargain purchase in investment in Jubilee Industries Holdings Ltd.

Operating expenses decreased from US$5.7 million in HY2015 to US$1.9 million in HY2016. Marketing and distribution expenses decreased by 81% from US$0.9 million in HY2015 to US$0.1 million in HY2016. Administration expenses decreased by 74% from US$4.6 million in HY2015 to US$1.2 million in HY2016 mainly due to the disposal of WE Components Pte. Ltd. and tighter cost management. Finance costs decreased by 97% from US$0.2 million in HY2015 to US$0.01 million in HY2016. The Group does not have any financial borrowings. Other charges increased from nil in HY2015 to US$0.5 million in HY2016 mainly due to exchange losses arising from the strengthening of the US dollar.

Balance Sheet

Non-current assets decreased marginally from US$16.5 million as at 31 March 2015 to US$16.1 million as at 30 September 2015. The decrease is mainly due to the investment of Jubilee.

Current assets as at 30 September 2015 comprised trade and other receivables, other assets and cash and cash equivalents. Total current assets amounted to US$34.9 million as at 30 September 2015 as compared to US$28.7 million as at 31 March 2015. The increase of US$6.2 million is attributable to the increase in cash and cash equivalents of US$2.2 million mainly due to the conversion of warrants, decrease in inventories of US$0.02 million, an increase in trade and other receivables and other assets of US$3.1 million and US$ 0.9 million respectively. Increase in other assets is due to a deposit placed with a supplier for the iron ore business.

Current liabilities as at 30 September 2015 comprised income tax payable, trade and other payables and other financial liabilities. Total current liabilities amounted to US$9.5 million as at 30 September 2015 as compared to US$9.3 million as at 31 March 2015. The marginal increase of US$0.2 million is mainly due to a rise in trade and other payables.

Non-current liabilities comprised deferred tax liabilities and other financial liabilities. Total non-current liabilities amounted to US$1.7 million as at 30 September 2015 and has remained relatively constant as compared to US$1.8 million as at 31 March 2015.

The Group had working capital of US$25.4 million as at 30 September 2015 as compared to US$19.5 million as at 31 March 2015. The increase is in trade and other receivables and funds from conversion of warrant exercises.

Cash Flow Statement

Net cash flow used in operating activities for HY2016 was US$4.9 million, comprising operating loss before working capital changes of US$1.1 million and a increase in cash in operations of US$3.7 million. The working capital outflow was mainly due to the decrease in trade and other receivables, other assets and trade and other payables of US$3.2 million, US$0.8 million and US$0.3 million respectively. Net cash used in investing activities for HY2016 of US$7.2 million was mainly due to increase in share capital arising from conversion of warrants to share exercise and employee share awards. There is no cash generated from financing activities as there is no cash restricted in use over 3 months and no other financial liabilities. The Group recorded a net increase in cash and cash equivalents of US$2.4 million during HY2016.

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

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

10. A commentary at the date of the announcement of the 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 noted that the operating environment would be challenging going forward and will explore new businesses to broaden the Group's reach in commodities. The Group will continue to work and devote its resources to seek new opportunities in energy and metal resources. The Group will remain vigilant on cost, credit and cash management in response to the volatile operating environment as it carries out its expansion strategies.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

The Company did not declare / recommend dividends for the current financial period reported on.

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

There was an IPT greater than S$100,000 for HY2016. This relates to rental charged by the Company to WE Components Pte. Ltd., domiciled in Singapore. The Group does not have a general mandate from its shareholders for IPT's.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
WE Components Pte. Ltd.[1]	S$240,000	-

Notes:
1. The value of the Interested Person Transactions is less than 3% of the Group's net tangible assets.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company hereby confirm to the best of their knowledge that nothing has come to their attention which may render the financial statements for the six months ended 30 September 2015 to be false or misleading in any material aspects.

15. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

16. Use of proceeds.

(i) As at the date of this announcement, the net proceeds from the placement of 167,072,178 new shares of the Company at S$0.03699 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Partial voluntary prepayment of amounts owing and due under the facility agreement	2.30	2.30	2.30	-
Expansion into the resources business within Myanmar and other regions	1.17	-	-	-
Other business opportunities in Myanmar	1.17	-	-	-
Working capital [1]	1.17	3.51	3.51	-

Note:
1. Used for repayment to suppliers.

The Company had reallocated proceeds allocated for other business opportunities in Myanmar to working capital. The amount reallocated had been fully utilised as at the date hereof as there is no immediate use for the purpose and the Company is still in the midst of exploring other business opportunities in Myanmar.

(ii) As at the date of this announcement, the net proceeds from the placement of 80,000,000 new shares of the Company at S$0.10224 per share had been utilised as follows:

	Amount allocated S$ million	Amount utilised S$ million	Balance S$ million
Repayment due to be made by 17 June 2013 to the Bank under a loan facility dated 2 Jun 2010 granted pursuant to a scheme of arrangement involving the Company and the Bank	7.49	7.49	-

(iii) As at the date of this announcement, the net proceeds from issue of rights cum warrants of 758,382,403 new shares of the Company at the issue price of S$0.015 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Funding of proposed new business	6.94	4.94	4.94 [1]	-
Working capital	3.74	5.74	5.74 [2]	-

Note:
1. S$0.20 million was used for professional fees on due diligence conducted for the Myanmar exploration and S$4.74 million fully utilised as at the date hereof and as announced on 27 May 2014 as there is no immediate use for the purpose.
2. Used for repayment to suppliers.

The Company had reallocated proceeds allocated for funding of proposed new business to working capital. The amount reallocated had been fully utilised as at the date hereof as there is no immediate use for the purpose and the Company is still in the midst of exploring other business opportunities.

(iv) As at the date of this announcement, the net proceeds from the placement of 204,050,000 new shares of the Company at S$0.04302 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Fund acquisition of 20% shareholding interest in Dragon Cement Co., Ltd.	8.00	-	-	-
Proposed acquisition of Jubilee [1]	-	8.00	8.00	-

Note:
1. The Company had reallocated proceeds allocated for funding of acquisition in Dragon Cement Co. Ltd. The amount reallocated had been fully utilised as at the date hereof and as announced on 27 May 2014 as there is no immediate use for the purpose.

(v) As at the date of this announcement, the net proceeds from issue of rights cum warrants of 874,630,703 new shares of the Company at the issue price S$0.015 per share had been utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Fund acquisition of 20% shareholding interest in Dragon Cement Co., Ltd.	3.08	-	-	-
Expansion of coal and iron ore business	6.17	6.17	6.17	-
Working capital [1]	3.08	6.16	6.16	-

Note:
1. Used for repayment to suppliers.

The Company had reallocated proceeds allocated for funding of acquisition in Dragon Cement Co. Ltd. The amount reallocated had been almost fully utilised as at the date hereof as there is no immediate use for the purpose and the Company is still in the midst of exploring other business opportunities.

(vi) As at the date of this announcement, the net proceeds from issue of 2,560,965,745 warrants is S$2,405,923. 2,370,630,317 warrants have been converted to new shares at the issue price of S$0.003 per share, utilised as follows:

	Amount allocated S$ million	Reallocated Amount S$ million	Amount utilised S$ million	Balance S$ million
Working capital [1]	1.90	-	-	1.90
New copper business opportunitites	5.00	-	5.00	-
	6.90	-	5.00	1.90

Note:
1. Allocated for repayment to suppliers.

BY ORDER OF THE BOARD

Lee Wei Hsiung
Company Secretary
14 November 2015