BLUMONT
博诺有限公司

BLUMONT GROUP LTD.
(Company Registration No. 199302554G)
(Incorporated in the Republic of Singapore)

Unaudited Results for the First Quarter and Three Months Ended 31 March 2015 Financial Statements and Dividend Announcement

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

1(a) Consolidated statement of profit or loss and other comprehensive income/(loss) (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP		
	S$'000		%
	1Q2015	1Q2014	Increase/ (Decrease)
Revenue	901	968	(7)
Other losses – net	(5,770)	(3,080)	87
Expenses			
Raw materials and consumables used	(40)	(12)	100
Costs of development properties sold	-	(75)	NM
Employee benefits	(463)	(607)	(24)
Others	(3,105)	(1,794)	73
Impairment loss on financial assets, available-for-sale	(398)	-	NM
Share of loss of associate	-	-	NM
Finance costs	(1,162)	(1,136)	2
Total expenses	**(5,168)**	**(3,624)**	
Loss before income tax	**(10,037)**	**(5,736)**	
Income tax	21	(3)	NM
LOSS FOR THE PERIOD	**(10,016)**	**(5,739)**	
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation (loss)/profit	(98)	244	NM
Net change in fair value of financial assets, available-for-sale	929	(3,843)	NM
Share of other comprehensive loss of associates	-	-	NM
Other comprehensive income/(loss) for the period, net of tax	**831**	**(3,599)**	
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(9,185)**	**(9,338)**	
Loss for the period attributable to:			
Owners of the Company	(10,241)	(5,869)	74
Non-controlling interests	225	130	73
	(10,016)	**(5,739)**	
Total comprehensive loss for the period attributable to:			
Owners of the Company	(9,354)	(9,593)	(3)
Non-controlling interests	169	255	(34)
	(9,185)	**(9,338)**	
Loss per share attributable to owners of the Company (expressed in cents)			
- Basic	**(0.38)**	**(0.23)**	
- Diluted	**(0.38)**	**(0.23)**	

NM : Not Meaningful

Notes to the consolidated statement of comprehensive (loss)/income

i) Loss before income tax is after (charging)/crediting:

	GROUP		
	S$'000		%
	1Q2015	1Q2014	Increase/ (Decrease)
Depreciation of property and equipment	(98)	(100)	(2)
Property and equipment written off	(17)	-	NM
Net currency exchange loss	(1,325)	(72)	100
Interest income			
- Celsius Coal Limited Convertible Note	83	102	(19)
- Azarga Resources Limited Convertible Note	-	427	NM
- Cokal Ltd Convertible Loan	57	42	36
- bank balances	18	19	(5)
- others	*-	1	NM
Interest expense			
- Wintercrest Financing Loans	(867)	(121)	100
- finance lease liabilities	(2)	(4)	(50)
Amortisation of deferred loan charges	(293)	(1,011)	(71)
Net gain on disposal of financial assets, available-for-sale	497	-	NM
Net loss on the disposal of financial assets, at fair value through profit or loss	(1,601)	(956)	67
Net fair value loss on financial assets, at fair value through profit or loss	(3,491)	(2,689)	30

NM : Not Meaningful
* : < S$1,000

ii) Income tax attributable to results is made up of:

	GROUP		
	S$'000		%
	1Q2015	1Q2014	Increase/ (Decrease)
Income tax comprises:			
Current income tax	(1)	(22)	(95)
Deferred income tax	10	19	(47)
	9	**(3)**	
Over provision in the prior years	12	-	NM
	21	**(3)**	

NM : Not Meaningful

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

	GROUP			COMPANY		
	S$'000		%	S$'000		%
	As at 31/3/2015	As at 31/12/2014	Increase/ (Decrease)	As at 31/3/2015	As at 31/12/2014	Increase/ (Decrease)
ASSETS						
Current assets						
Cash and bank balances	4,248	3,959	7	1,864	71	100
Financial assets, at fair value through profit or loss	2,132	7,880	(73)	8	161	(95)
Trade and other receivables	1,764	1,479	19	1,047	972	8
Other current assets	2,072	400	100	205	209	(2)
Development properties	5,325	5,426	(2)	-	-	-
	15,541	**19,144**		**3,124**	**1,413**	
Non-current assets						
Investments in subsidiaries	-	-	-	4,416	^4,416	NM
Investment in associate	7,607	^7,607	NM	-	-	-
Loans to subsidiaries	-	-	-	10,651	^16,615	(36)
Investment property	2,262	2,305	(2)	-	-	-
Financial assets, available-for-sale	15,513	13,150	18	14,824	11,958	24
Derivative financial assets	-	6	NM	-	6	NM
Property and equipment	2,613	2,636	(1)	278	241	15
Other non-current assets	-	2	NM	-	-	-
Deferred tax assets	128	119	8	-	-	-
	28,123	**25,825**		**30,169**	**33,236**	
Total assets	**43,664**	**44,969**		**33,293**	**34,649**	
LIABILITIES						

Current liabilities						
Trade and other payables	10,927	7,151	53	10,187	6,189	65
Borrowings	28,545	28,192	1	28,526	28,145	1
Current income tax liabilities	263	265	(1)	-	-	-
	39,735	**35,608**		**38,713**	**34,334**	
Net Current Liabilities	**(24,194)**	**(16,464)**		**(35,589)**	**(32,921)**	
Non-current liabilities						
Employee compensation	519	502	3	-	-	-
Borrowings	108	133	(19)	108	115	(6)
Deferred tax liabilities	27	28	(4)	-	-	-
	654	**663**		**108**	**115**	
Total liabilities	**40,389**	**36,271**		**38,821**	**34,449**	
Net Assets	**3,275**	**8,698**		**(5,528)**	**200**	
EQUITY						
Equity attributable to equity owners of the Company						
Share capital	103,936	100,174	4	103,936	100,174	4
Reserves	(3,969)	^(4,856)	(18)	904	-	-
Accumulated losses	(101,043)	^(90,802)	11	(110,368)	^(99,974)	10
	(1,076)	**4,516**		**(5,528)**	**200**	
Non-controlling interests	**4,351**	**4,182**	**4**	**-**	**-**	**-**
Total equity	**3,275**	**8,698**		**(5,528)**	**200**	

NM : Not Meaningful
*: Adjusted and audited as at 31 December 2014

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

Amount repayable not later than one year					**Amount repayable after one year**			
As at 31/3/2015		**As at 31/12/2014**			**As at 31/3/2015**		**As at 31/12/2014**	
Secured	**Unsecured**	**Secured**	**Unsecured**		**Secured**	**Unsecured**	**Secured**	**Unsecured**
S$'000	**S$'000**	**S$'000**	**S$'000**		**S$'000**	**S$'000**	**S$'000**	**S$'000**
28,545	-	28,192	-		108	-	133	-

Details of any collateral

Pertaining to the secured borrowings, the Group has granted in favour of the lenders the following as at 31 March 2015:

(i) Finance lease liabilities of the Group are secured by the rights to the leased motor vehicles with net carrying amount of S$0.33 million (31 December 2014: S$0.36 million), which would revert to the lessors in the event of default by the Group.

(ii) The financing facility of the Group is secured by:

a. All investments owned by the Company whose principal activities consist of exploration for or extraction of minerals, oil or gas (excluding any company that purely provides services or equipment to other companies engaged in such activities) with a carrying amount of S$18.45 million. (31 December 2014: S$16.10 million);
b. The Company's shares in Blumont Copper Pte. Ltd. and Powerlite Ventures Limited with a carrying amount of S$3.31 million. (31 December 2014: $3.31 million);
c. The Company's bank account amounting to S$0.16 million. (31 December 2014: $0.07 million); and
d. All monetary claims owing to the Company from Blumont Copper Pte. Ltd., Powerlite Ventures Limited and Cokal Limited with a carrying amount of S$5.65 million. (31 December 2014: $6.09 million).

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	
	S$'000	
	1Q2015	1Q2014
Cash Flows from Operating Activities		
Loss before income tax	(10,037)	(5,736)
Adjustments for:		
Unrealised foreign exchange gains	1,071	112
Depreciation of property and equipment	98	100
Interest expense	869	125
Interest income	(158)	(591)
Amortisation of deferred loan charges	293	1,011
Re-measurement loss on acquisition of financial assets, available-for-sale	28	-
Net fair value loss on financial assets, at fair value through profit or loss	3,491	2,689
Property and equipment written off	17	-
Impairment losses on financial assets, available-for-sale	370	-
Net gains on disposal of financial assets, available-for-sale	(497)	-
Operating cash flows before working capital changes	**(4,455)**	**(2,290)**
Changes in operating assets and liabilities		
Financial assets, at fair value through profit or loss	2,258	1,724
Receivables	(1,930)	(4,334)
Payables	2,981	1,307
Inventories and development properties	-	71
Cash used in operations	**(1,146)**	**(3,522)**
Income tax paid	(32)	(107)
Net cash used in operating activities	**(1,178)**	**(3,629)**
Cash Flows from Investing Activities		
Purchase of property and equipment	(114)	(266)
Interest received	18	19
Purchase of financial assets, available-for-sale	-	(6,826)
Net cash used in investing activities	**(96)**	**(7,073)**
Cash Flows from Financing Activities		
Repayment of finance lease liabilities	(52)	(18)
Payment of share issue expenses	(64)	-
Proceeds from borrowings	-	11,327
Interest paid	(2)	(5)
Net proceeds from issuance of ordinary shares	1,705	-
Net cash generated from financing activities	**1,587**	**11,304**
Net increase in cash and cash equivalents	313	602
Cash and cash equivalents at the beginning of the period	3,956	2,531
Effects of exchange rate changes on cash and cash equivalents	(24)	119
Cash and cash equivalents at the end of the period	**4,245**	**3,252**

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

	GROUP	
	S$'000	
	1Q2015	1Q2014
Cash at bank and on hand	3,176	1,668
Short-term bank deposits	1,072	1,587
	4,248	**3,255**
Less: Bank balances and deposits pledged	(3)	(3)
Cash and cash equivalents per consolidated statement of cash flows	**4,245**	**3,252**

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.

Statement of Changes in Equity for the Group

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Fair value reserve	Currency translation reserve	Other reserve	Accumulated losses	Total		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
1Q2015								
Balance at 1 January 2015	100,174	-	(3,372)	(1,484)	(90,802)	4,516	4,182	8,698
(Loss)/Profit for the period	-	-	-	-	(10,241)	(10,241)	225	(10,016)
Other comprehensive income/(loss), net of tax:								
Net change in fair value of financial assets, available-for-sale	-	929	-	-	-	929	-	929
Exchange differences on translation of foreign operations	-	-	(42)	-	-	(42)	(56)	(98)
Total comprehensive income/(loss) for the period	**-**	**929**	**(42)**	**-**	**(10,241)**	**(9,354)**	**169**	**(9,185)**
Share issue expenses	(64)	-	-	-	-	(64)	-	(64)
Issue of shares	3,826	-	-	-	-	3,826	-	3,826
Balance at 31 March 2015	**103,936**	**929**	**(3,414)**	**(1,484)**	**(101,043)**	**(1,076)**	**4,351**	**3,275**
1Q2014								
Balance at 1 January 2014	99,043	1,662	(2,495)	-	(23,921)	74,289	2,622	76,911
(Loss)/Profit for the period	-	-	-	-	(5,869)	(5,869)	130	(5,739)
Other comprehensive (loss)/income, net of tax:								
Net change in fair value of financial assets, available-for-sale	-	(3,843)	-	-	-	(3,843)	-	(3,843)
Exchange differences on translation of foreign operations	-	-	119	-	-	119	125	244
Total comprehensive (loss)/ income for the period	**-**	**(3,843)**	**119**	**-**	**(5,869)**	**(9,593)**	**255**	**(9,338)**
Balance at 31 March 2014	**99,043**	**(2,181)**	**(2,376)**	**-**	**(29,790)**	**64,696**	**2,877**	**67,573**

Statement of Changes in Equity of the Company

	Share capital	Fair value reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000
1Q2015				
Balance at 1 January 2015	**100,174**	**-**	**(73,249)**	**26,925**
Other comprehensive income/(loss), net of tax:	-	-	(37,119)	(37,119)
Net change in fair value of financial assets, available-for-sale	-	904	-	904
Total comprehensive income/(loss) for the period	**-**	904	(37,119)	(36,215)
Share issue expenses	(64)	-	-	(64)
Issue of shares	3,826	-	-	3,826
Balance at 31 March 2015	**103,936**	**904**	**(110,368)**	**(5,528)**
1Q2014				
Balance at 1 January 2014	99,043	1,662	(27,322)	73,383
Loss for the period	-	-	(2,374)	(2,374)
Other comprehensive loss, net of tax:				
Net change in fair value of financial assets, available-for-sale	-	(2,009)	-	(2,009)
Total comprehensive loss for the period	**-**	**(2,009)**	**(2,374)**	**(4,383)**
Balance at 31 March 2014	**99,043**	**(347)**	**(29,696)**	**69,000**

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the 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.

Issued share capital

	No. of shares	Amount S$
As at 31 March 2015	2,866,149,999	103,936,318

	No. of shares
As at 31 January 2015	2,609,387,832
Issued ordinary shares	256,762,167
As at 31 March 2015	2,866,149,999

As at 31 March 2015, the Company did not hold any treasury shares (31 March 2014: Nil).

Blumont Employee Share Option 2013 ("Blumont ESOS 2013")

No share options under the Blumont ESOS 2013 have been granted for the first quarter and three month ended 31 March 2015.

Performance Share Plan ("Blumont PSP")

No incentive share awards under the Blumont PSP have been granted for the first quarter and three month ended 31 March 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.

	As at 31/3/2015	As at 31/12/2014
Total number of issued ordinary shares	2,866,149,999	2,609,387,832

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

Not applicable.

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

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the independent auditor's report (including any qualifications or emphasis of a matter).

Not applicable.

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

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements, except for those as 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.

On 1 January 2015, the Group adopted the following new/revised/amended Financial Reporting Standards ("FRS").

Description	Effective for annual periods beginning on or after
Amendments to FRS 103 *Business Combinations*	1 July 2014
Amendments to FRS 108 *Operating Segments*	1 July 2014
Amendments to FRS 24 *Related Party Disclosures*	1 July 2014
Amendments to FRS 113 *Fair Value Measurement*	1 July 2014
Amendments to FRS 40 *Investment Property*	1 July 2014
Amendments to FRS 19 *Defined Benefit Plans: Employee Contributions*	1 July 2014

The adoption of the above FRSs, do not/have no material impact on the financial position or financial performance of the Group.

6. Loss 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.

	GROUP	
Loss per share for loss attributable to the owners of the Company	**1Q2015**	**1Q2014**
(i) On the weighted average number of ordinary shares in-issue (in cents)	**(0.38)**	(0.23)
- Weighted average number of shares	**2,686,175,160**	2,583,006,879
(ii) On a fully diluted basis (in cents)	**(0.38)**	(0.23)
- Adjusted weighted average number of shares	**2,686,175,160**	2,583,006,879

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.

	GROUP		COMPANY	
	As at 31/3/2015	**As at 31/12/2014**	**As at 31/3/2015**	**As at 31/12/2014**
Net asset value per ordinary share based on issued share capital at the end of the financial year (equity holders of the Company) (in cents)	0.11	^0.33	(0.19)	^0.01

^ Adjusted and audited as at 31 December 2014

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

Commentary on the Consolidated Statement of Profit or Loss and Other Comprehensive (Loss)/Income

Statement of Profit or Loss

The Group's revenue was S$0.90 million in the first quarter in 2015 ("1Q2015"), was S$0.07 million or 7% lower as compared to S$0.97 million in the first quarter in 2014 ("1Q2014"). Sterilisation segment was the largest contributor to revenue with 98% (S$0.88 million) and followed by property segment with 2% (S$0.02 million) in 1Q2015 (1Q2014: 83% (S$0.80 million) and 16% (S$0.15 million), respectively).

The net other losses was S$5.77 million for 1Q2015 (1Q2014: S$3.08 million) mainly comprise of:
(a) net fair value loss on financial assets, at fair value through profit or loss of S$3.49 million (1Q2014: S$2.69 million). The reported fair value (loss)/gain arose from the mark-to-market adjustment of the value of the quoted financial assets, at fair value through profit or loss generating the revaluation (loss)/gain based on market bid prices on the securities held. The quoted financial assets, at fair value through profit or loss comprised of a portfolio of equity investments in companies listed in the Singapore Exchange and Bursa Malaysia;
(b) net loss on disposal of financial assets, at fair value through profit or loss of S$1.60 million (1Q2014: S$0.96 million);
(c) interest income of S$0.16 million (1Q2014: S$0.59 million), mainly derived from (i) interest on convertible notes and convertible loan of S$0.14 million (1Q2014: S$0.57 million) and (ii) bank balances of S$0.02 million (1Q2014: S$0.02 million);
(d) net currency exchange loss of S$1.33 million (1Q2014: S$0.07 million); and
(e) net gain on disposal of financial assets, available-for-sale of S$0.50 million (1Q2014: Nil).

Raw materials and consumables used pertain to raw material and consumable used for sterilisation segment. The increase of S$0.03 million from S$0.01 million for 1Q2014 to S$0.04 million for 1Q2015 was in line with the increase in sterilisation segment revenue.

Cost of development properties sold decreased by S$0.08 million, from S$0.08 million to S$Nil. No development property was sold in 1Q2015 (1Q2014: 1 unit).

Employees benefits pertains to unfunded defined plan covering substantially all of its eligible permanent employees for a subsidiary of the Group in Indonesia. The decreased of S$0.14 million from S$0.61 million to S$0.46 million which was mainly due to weakening of Indonesian Rupiah against Singapore Dollars.

Other expenses increased by S$1.31 million, from S$1.79 million in 1Q2014 to S$3.10 million in 1Q2015. In 1Q2015 approximately:
(a) an increase in:
  (i) administration and professional fees in relation to Wintercrest advisor LLC ("Wintercrest loan") by approximately S$1.30 million for 1Q2015 as compared to 1Q2014;
  (ii) other professional and consultancy fees relating to mineral and energy resources segment investments by S$0.27 million for 1Q2015 as compared to 1Q2014.
(b) a decrease in management service fees of S$0.47 million.

Impairment loss on financial assets, available-for-sale of S$0.40 million in 1Q2015 (1Q2014: S$Nil) pertains to impairment loss recognised due to "significant" and "prolonged" decline in the fair value in 1Q2015 of the equity investments, classified as financial assets, available-for-sale.

The share of profit or loss of the associate pertains to investment in associate, Azarga Uranium Corp., which is listed in Toronto Stock Exchange. The Group did not disclose the share of profit or loss of the associate due to public information pertaining to the associate has not been released to date.

Income tax credit of S$0.02 million in 1Q2015 (1Q2014: income tax expense of S$3,000) pertains to over-accrual of income tax expense of S$0.01 million and reversal of deferred tax of S$0.01 million.

Other Comprehensive (Loss)/Income

Foreign currency translation loss of S$0.01 million in 1Q2015 (1Q2014: gain of S$0.24 million) relates to the translation of the results and the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency in accordance with FRS 21 *The Effects of Changes in Foreign Exchange Rate.*

Net gain in fair value of financial assets, available-for-sale of S$0.93 million in 1Q2015 (1Q2014: net loss of S$3.84 million) was due to recognition of unrealised fair value changes from the mark-to-market adjustment of the value of the portfolio of the quoted investments listed in the Australian Securities Exchange.

Commentary on the Statement of Financial Position

The cash and bank balances increased by S$0.29 million or 7% from S$3.96 million as at 31 December 2014 to S$4.25 million as at 31 March 2015. The cash and bank balances was mainly attributed to the balance on utilisation of the net proceeds from the private placement, disposal of financial assets, at fair value through profit or loss of the investment holding segment, disposal of the investment property from the property segment and cash inflow generated from sterilisation segment.

Financial assets, at fair value through profit or loss decreased by S$5.75 million or 73% from S$7.88 million as at 31 December 2014 to S$2.13 million as at 31 March 2015. The decrease in financial assets, at fair value through profit or loss was mainly due to mark-to-market adjustment of quoted equity shares held with additional net losses of S$3.49 million in 1Q2015. Financial assets, at fair value through profit or loss were stated at their fair value based on their quoted bid prices at the respective dates. During 1Q2015, the net disposal of financial assets, at fair value through profit or loss was S$2.26 million.

Trade and other receivables increased by S$0.29 million from S$1.48 million as at 31 December 2014 to S$1.76 million as at 31 March 2015 was mainly due to increase by S$0.11 million of other receivables, S$0.05 million of interest receivables and S$0.13 million of trade receivables.

Other current assets increased by S$1.67 million from S$0.40 million as at 31 December 2014 to S$2.07 million as at 31 March 2015. The increase arose mainly due to an advance payment to purchase cobalt machine.

The Group had a negative working capital of S$24.19 million as at 31 March 2015 (2014: S$16.46 million). The Company intends to fund its operation through the Group's internal resources, disposal of investments, borrowings and/or capital raising as and when required.

Financial assets, available-for-sale includes quoted equity investments listed on Australian Securities Exchange, other unquoted equity investments, convertible note and convertible loan. The increase of S$2.36 million in financial assets, available-for-sale from S$13.15 million as at 31 December 2014 to S$15.51 million as at 31 March 2015 was mainly attributed to:

(a) conversion of convertible note result in reclassification from interest receivables of S$0.02 million and derivative assets of S$6,000 to financial assets, available-for-sale;
(b) investment in quoted investments on Australian Securities Exchange at a cost of S$2.12 million;
(c) disposal of quoted equity investments of S$0.57 million;
(d) net fair value gain of financial assets, available-for-sale recognised in other comprehensive income of S$0.93 million; and
(e) impairment loss on financial assets, available-for-sale of S$0.37 million recognised in statement of profit or loss.

Trade and other payables of S$10.93 million as at 31 March 2015 (31 December 2014: S$7.15 million) mainly comprise of:

(a) interest payable of S$3.64 million (31 December 2014: S$2.66 million), arose from interest expense incurred for Wintercrest Financing Loans;
(b) other payables of S$2.22 million (31 December 2014: S$1.28 million); and
(c) accrued operating expenses of S$5.07 million (31 December 2014: S$3.21 million), arose from accrued administration fees and extension fee incurred for Wintercrest Financing Loans and accrued chairman service fee.

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

Not applicable as there is no forecast or prospect statement previously disclosed to shareholders.

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

The performance of the sterilisation segment of the Group has been consistent. Barring any unforeseen circumstances, we do not expect any substantial variation in its performance.

The Group's investment holding segment and the portfolio of quoted financial assets, available-for-sale, including the portfolio under the mineral and energy resources ties to the changes in the financial market and global economy with uncertainty and volatility in the investment outlook. The mineral and energy resources segment is a highly risky business and requires time, effort, investment and development.

This significant event was completed subsequent to 31 March 2015:

Investment in Merlin Diamonds Limited

The details of the above proposed acquisition have been announced via SGXNET on 17 February 2014. On 16 February 2014, the Company entered into a subscription application letter with Merlin Diamonds Limited ("MED"), pursuant to which the Company has agreed to subscribe for 26,000,000 fully paid ordinary shares in the capital of MED at the subscription price of A$0.075 per MED share for a total subscription price of A$1,950,000 (equivalent to approximately S$2.22 million). The subscription consideration will be fully satisfied in cash, funded from the internal resources of the Group, and paid to MED upon completion of the subscription. The subscription is intended to be applied towards the further development of MED's flagship Merlin Diamond mine project. As at 31 December 2014, the Company fully paid for the subscription and MED had allotted 16,000,000 shares to the Company, the remaining A$750,000 subscription price was yet to be allotted shares. Subsequently on 29 April 2015, MED allotted 11,538,461 at A$0.065 per shares to the Company.

11. Dividend

(a) Current Financial Period Reported On.

Any dividend declared for the current financial period reported on?
No.

(b) Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

The Board of Directors does not recommend any payment of dividends for the first quarter and three months ended 31 March 2015.

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

The Company did not obtain a general mandate from shareholders for IPTs.

14. Confirmation pursuant to Rule 705(5) of the listing manual.

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the first quarter and three months ended 31 March 2015 to be false or misleading.

On behalf of the Board of Directors

Ng Kim Huatt	Calvin Lim Huan Kim
Director	Director

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

Not applicable.

PART II– VOLUNTARILY DISCLOSURE OF ADDITIONAL INFORMATION

16. Breakdown of financial assets, at fair value through profit or loss

The financial assets, at fair value through profit or loss are as follows:

	GROUP		COMPANY	
	2015	2014	2015	2014
	S$000	S$000	S$000	S$000
Three months period ended 31 March				
Balance as at 1 January	7,880	18,389	161	1,343
Additions	-	3,859	-	-
Disposals	(2,257)	(5,583)	(150)	-
Fair value losses	(3,491)	(2,689)	(3)	(175)
Balance as at 31 March	**2,132**	**13,976**	**8**	**1,168**
At fair value on initial recognition:				
Listed securities:				
Equity securities – Singapore	2,104	13,918	8	1,168
Equity securities – Malaysia	28	58	-	-
Total as at 31 March	**2,132**	**13,976**	**8**	**1,168**

17. Breakdown of financial assets, available-for-sale

The investees held in the mineral and energy resources segments are Celsius Coal Limited, Cokal Limited, Kidman Resources Limited, Merlin Diamonds Limited, Elysium Resources Limited, Genesis Resources Limited and Discovery Metals Limited classified as follows:

	GROUP		COMPANY	
	2015	2014	2015	2014
	S$000	S$000	S$000	S$000
Unquoted equity investments (a)	-	9,923	-	-
Quoted equity investments (b)	10,838	19,171	10,149	17,138
Celsius Convertible Note (c)(i)	-	3,732	-	3,732
Azarga Convertible Note (c)(ii)	-	18,407	-	-
Cokal Convertible Loan (d)	4,675	3,780	4,675	3,780
Total Financial assets, available-for-sale	**15,513**	**55,013**	**14,824**	**24,650**
Unquoted equity investments				
At cost:				
Three months period ended 31 March				
Balance as at 1 January	-	10,369	-	406
Investment written-off	-	(406)	-	(406)
Currency translation differences	-	(40)	-	-
Balance as at 31 March	**-**	**9,923**	**-**	**-**
Allowance for Impairment loss:				
Three months period ended 31 March				
Balance as at 1 January	-	(406)	-	(406)
Allowance written-off	-	406	-	406
Balance as at 31 March	**-**	**-**	**-**	**-**
Net carrying amount as at 31 March	**-**	**9,923**	**-**	**-**
Quoted equity investments				
At fair value				
Three months period ended 31 March				
Balance as at 1 January	8,496	21,863	7,306	17,996
Additions	2,122	1,151	2,311	1,151
Additions from conversion of Celsius convertible note	166	-	166	-
Additions from conversion of interest receivables	23	-	23	-
Impairment recognised	(370)	-	(370)	-

Disposal	(569)	-	-	-
Cumulative fair value changes recognised in other comprehensive income	929	(3,842)	902	(2,009)
Currency translation differences	(41)	(1)	-	-
Balance as at 31 March	**10,838**	**19,171**	**10,149**	**17,138**
Celsius Convertible Note				
Three months period ended 31 March				
Balance as at 1 January	161	2,709	161	2,709
Additions	-	1,151	-	1,151
Conversion of convertible note	(86)	-	(86)	-
Recognised as derivative assets	-	341	-	341
Impairment recognised	(28)	-	(28)	-
Currency translation differences	(47)	(469)	(47)	(469)
Balance as at 31 March	**-**	**3,732**	**-**	**3,732**
Presented as				
Financial assets, available-for-sale	**-**	**3,732**	**-**	**3,732**
Derivative financial assets	**-**	**341**	**-**	**341**
Azarga Convertible Note				
Three months period ended 31 March				
Balance as at 1 January	-	14,746	-	-
Additions	-	3,729	-	-
Currency translation differences	-	(68)	-	-
Balance as at 31 March	**-**	**18,407**	**-**	**-**
Presented as				
Financial assets, available-for-sale	**-**	**18,407**	**-**	**-**
Derivative financial assets	**-**	**497**	**-**	**-**
Cokal Convertible Loan				
Three months period ended 31 March				
Balance as at 1 January	4,492	3,160	4,492	3,160
Additions	-	638	-	638
Currency translation differences	183	(18)	183	(18)
Balance as at 31 March	**4,675**	**3,780**	**4,675**	**3,780**
Total Financial assets, available-for-sale	**15,513**	**55,013**	**14,824**	**24,650**

18. Placement of 100,000,000 ordinary shares

On 20 January 2015, the Company has entered into a placement agreement (the "Agreement") with Vigneswaran T Subramaniam (the "Subscriber"), pursuant to which the Subscriber has agreed to subscribe for, and the Company has agreed to allot and issue the Subscriber, one hundred million new ordinary shares in the capital of the Company (the "Placement Shares") at S$0.01705 for each Placement Share (the "Placement Price"), on the term of and subject to the conditions of the Agreement (the "Placement").

On 3 February 2015, the Company announced that the SGX-ST has approved in-principle the Company's application for listing and quotation on the SGX-ST of the Placement Shares, subject to the following: (a) compliance with the listing requirements of the SGX-ST; (b) disclosure via a SGXNET announcement on the details of the uses of the net proceeds from the Placement, including the specific nature of the intended capital expenditure; and (c) submission of the following documents: (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcement on use of proceeds and in the annual report; (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and (iii) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual.

On 5 February 2015, the Company announced that the Company completed the Placement, pursuant to which the Placement Shares have been allotted and issued to the Subscriber. The number of issued Shares (excluding treasury shares) has increased to 2,709,387,832 Shares.

The Company intends to use the net proceeds from the Placement of approximately S$1.67 million (the "Net Proceeds") as follows:

Use of Net Proceeds	% of Net Proceed
Directors fees, wages and salaries	Approximately 10% to 25%
Legal, consultancy, professional and statutory fees	Approximately 20% to 40%
Capital expenditure and other operational expenses	Approximately 30% to 60%

Part of the Net Proceeds will be utilised to start development of land held by the Company's subsidiary, Trackplus Sdn Bhd, as part of its property business segment.

The Company will make periodic announcements on the use of the Net Proceeds from the Placement as and when the proceeds are materially disbursed, and provide a status report on the use of such proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. To date, the Company has not utilised the net proceed.

BY ORDER OF THE BOARD
Ng Kim Huatt
Executive Director
14 May 2015