

Unaudited Financial Statements for the Period Ended 31 March 2014

Part 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, & Q3), HALF YEAR AND FULL YEAR RESULTS

- (1)(a) An Income Statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Notes	Group		
	3 Months Ended		
	31.03.2014	31.03.2013	+ / (-) %
	US\$'000		
Revenue	2,278	907	151.2
Cost of sales	(3,363)	(794)	323.6
Gross (loss)/profit	(1,085)	113	(1060.2)
Other income	830	1,775	(53.2)
Selling and distribution expenses	(173)	(168)	3.0
Administrative expenses	(539)	(552)	(2.4)
Other operating expenses	(1,177)	(883)	33.3
Finance costs	(1,906)	(1,362)	39.9
Net effect on deconsolidation of subsidiaries ^(a)	-	16,720	(100.0)
(Loss)/profit before tax	(4,050)	15,643	(125.9)
Income tax benefit	182	3	5966.7
(Loss)/profit after tax	(3,868)	15,646	(124.7)
Other comprehensive income :			
Foreign currency translation	(837)	2,002	(141.8)
Release of reserves on deconsolidation of subsidiaries	-	(1,540)	(100.0)
Total comprehensive income for the period	(4,705)	16,108	(129.2)
(Loss)/profit attributable to:			
Owners of the Company	(3,868)	15,646	(124.7)
	(3,868)	15,646	(124.7)
Total comprehensive income attributable to:			
Owners of the Company	(4,705)	16,108	(129.2)
	(4,705)	16,108	(129.2)

n.m. : not meaningful

Note (a): The Company did not consolidate the operating results of PLC Group from 1 January 2013 to 6 March 2013 on a line by line basis in accordance with FRS 27 as the directors are of the view that the consolidation is not meaningful given that the Group already lost control of PLC Group on 7 March 2013. Consequently, management has offset the operating loss before tax of PLC Group for the period from 1 January 2013 to 6 March 2013 amounting to approximately US\$196,000 against the gain on deconsolidation of approximately US\$16,916,000 and presenting a net amount of US\$16,720,000 on the Consolidated Statement of Comprehensive Income.

Notes to the Statement of Comprehensive Income

1	Other Income
	Foreign exchange gain
	Interest income
	Compensation income
	Miscellaneous income
2	Finance cost
	Interest expenses
3	Loss before tax is arrived after charging the following:
	Depreciation of property, plant and equipment
	Expenses for proposed acquisition
	Inventories written-down
4	Income tax benefit can be analysed as follows:
	Deferred Income Tax
	Over provision in respect of previous years
	Deferred Income Tax

n.m. : not meaningful

Group		
3 Months Ended		
31.03.2014	31.03.2013	+ / (-) %
US\$'000		
806	587	37.3
7	12	(41.7)
-	519	(100.0)
17	657	(97.5)
830	1,775	(53.3)
1,906	1,362	39.9
1,906	1,362	
447	482	(7.2)
69	123	(43.9)
285	-	n.m.
(182)	-	n.m.
(182)	-	n.m.
-	(3)	(100.0)
(182)	(3)	5966.7

(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.

Notes	Group		Company	
	As at 31.03.2014	As at 31.12.2013	As at 31.03.2014	As at 31.12.2013
	US\$'000		US\$'000	
Non-Current Assets				
Forest concession ⁽ⁱ⁾	27,344	27,093	-	-
Property, plant and equipment	18,044	18,317	5	6
Investments in subsidiaries	-	-	61,431	61,236
Deferred tax assets	178	178	-	-
	45,566	45,588	61,436	61,242
Current Assets				
Inventories	2,857	4,264	-	-
Amounts due from subsidiaries	-	-	217	207
Trade and other receivables	1,669	1,190	151	82
Cash and cash equivalents	1,515	1,432	431	559
	6,041	6,886	799	848
Current Liabilities				
Trade and other payables	(69,276)	(65,412)	(65,166)	(62,642)
Amounts due to subsidiaries	-	-	(1,934)	(1,873)
Provision for taxation	(7,256)	(7,079)	-	-
Loans and borrowings	(49,000)	(49,000)	(49,000)	(49,000)
	(125,532)	(121,491)	(116,100)	(113,515)
Net Current Liabilities	(119,491)	(114,605)	(115,301)	(112,667)
Non-Current Liabilities				
Deferred tax liabilities	(2,129)	(2,332)	(22)	(22)
	(2,129)	(2,332)	(22)	(22)
Net Liabilities	(76,054)	(71,349)	(53,887)	(51,447)
Represented by:				
Equity attributable to equity holders of the Company				
Share capital	257,956	257,956	257,956	257,956
Reserves	(334,005)	(329,300)	(311,843)	(309,403)
	(76,049)	(71,344)	(53,887)	(51,447)
Non-controlling interests	(5)	(5)	-	-
Total Equity	(76,054)	(71,349)	(53,887)	(51,447)

Note (i)	Forest concession comprises:	31.03.2014	31.12.2013
	(1) Biological asset - Forest asset	13,276	13,276
	(2) Concession land rent-use rights		
	- Compensation income receivables	14,068	13,817
	Total	27,344	27,093

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debts securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand ⁽¹⁾				Amount repayable after one year ⁽²⁾			
As at 31.03.2014		As at 31.12.2013		As at 31.03.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
US\$'000		US\$'000		US\$'000		US\$'000	
45,000	4,000	45,000	4,000	-	-	-	-

⁽¹⁾ These represent aggregate balances of hire purchase creditors and short term loans and borrowings.

⁽²⁾ These represent aggregate balances of non-current hire purchase creditors.

Details of any collateral

The following sets out the details of the collateral for the Group's borrowings :

- (a) Charge on assets of the wood chip mill of a subsidiary; and
- (b) Pledge on the entire issued shares of certain subsidiaries.

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.

Cash flows from operating activities:

(Loss)/profit before tax

Adjustments for:

Depreciation of property, plant and equipment

Gain on loss of control of subsidiaries

Inventories written-down

Interest expenses

Interest income

Other income

Expenses for proposed acquisition

Net exchange differences

Operating cash (outflows)/inflows before changes in working capital

Increase in gross amount due from customers for contract work-in-progress

Decrease in gross amount due to customers for contract work-in-progress

Decrease/(increase) in inventories

(Increase)/decrease in trade and other receivables

Increase in trade and other payables

Cash flows from operations

Income taxes paid

Income taxes refunded

Interest paid

Net cash flows generated from operating activities

Cash flows from investing activities

Interest received

Cash outflow resulting from loss of control of subsidiaries

Purchase of property, plant and equipment

Net cash flows used in investing activities

Cash flows from financing activities

Proceeds from loans and borrowings

Repayment of loans and borrowings

Repayment to hire purchase creditors

Payment of expenses for proposed acquisition

Net cash flows used in financing activities

Net increase/(decrease) in cash and cash equivalents

Effect of exchange rate changes on cash and cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

Group	
3 Months Ended	
31.03.2014	31.03.2013
US\$'000	
(4,050)	15,643
447	503
-	(16,916)
285	-
1,906	1,400
(7)	(18)
-	(165)
69	123
(1,064)	966
(2,414)	1,536
-	(218)
-	(10,387)
1,136	(503)
(730)	4,227
2,199	7,742
191	2,397
-	(20)
-	48
-	(38)
191	2,387
7	18
-	(5,493)
(178)	-
(171)	(5,475)
-	1,071
-	(4,416)
-	(159)
-	(319)
-	(3,823)
20	(6,911)
63	(217)
1,432	7,927
1,515	799

Breakdown of cash and cash equivalents as at end of quarter is as follows:

Cash and bank balances

Cash and cash equivalents

Group	
3 Months Ended	
31.03.2014	31.03.2013
US\$'000	
1,515	799
1,515	799

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.

(i) Statement of Comprehensive Income for the 3 months ended 31 March 2014 and 31 March 2013

(Loss)/profit for the period

Other comprehensive income :

Foreign currency translation

Release of reserves on deconsolidation of subsidiaries

Total comprehensive income for the period

Total comprehensive income attributable to:

Owners of the Company

Group		Company	
3 Months Ended		3 Months Ended	
31.03.2014	31.03.2013	31.03.2014	31.03.2013
US\$'000		US\$'000	
(3,868)	15,646	(2,264)	(2,515)
(837)	2,002	(176)	(497)
-	(1,540)	-	-
(4,705)	16,108	(2,440)	(3,012)
(4,705)	16,108	(2,440)	(3,012)
(4,705)	16,108	(2,440)	(3,012)

(ii) Consolidated statement of changes in equity for the 3 months ended 31 March 2014 and 31 March 2013

	<----- Attributable to owners of the Company ----->						
	Share Capital	Foreign Currency Translation	Other Reserves	Accumulated Losses	Total Reserves	Non-controlling Interests	
GROUP	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance as at 1 January 2014	257,956	10,148	(62,479)	(276,969)	(329,300)	(5)	(71,349)
Loss for the year	-	-	-	(3,868)	(3,868)	-	(3,868)
Other comprehensive income							
Foreign currency translation	-	(837)	-	-	(837)	-	(837)
Total comprehensive income for the year	-	(837)	-	-	(837)	-	(837)
Balance as at 31 March 2014	257,956	9,311	(62,479)	(280,837)	(334,005)	(5)	(76,054)
At 1 January 2013, as previously stated	256,613	11,335	(62,479)	(235,801)	(286,945)	(5)	(30,337)
Prior year adjustments	-	9	-	(30,445)	(30,436)	-	(30,436)
Restated opening balance as at 1 January 2013	256,613	11,344	(62,479)	(266,246)	(317,381)	(5)	(60,773)
Profit for the year				15,646	15,646	-	15,646
Other comprehensive income							
Foreign currency translation	-	2,002	-	-	2,002	-	2,002
Release of reserves on deconsolidation of subsidiaries	-	(1,540)	-	-	(1,540)	-	(1,540)
Total comprehensive income for the year	-	462	-	-	462	-	462
Balance as at 31 March 2013	256,613	11,806	(62,479)	(250,600)	(301,273)	(5)	(44,665)

(iii) Statement of changes in equity of the Company for the 3 months ended 31 March 2014 and 31 March 2013

	<----- Attributable to owners of the Company ----->					
	Share Capital	Foreign Currency Translation	Other Reserves	Accumulated Losses	Total Equity	
COMPANY	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	
Balance as at 1 January 2014	257,956	42,855	5,826	(358,084)	(51,447)	
Loss for the year	-	-	-	(2,264)	(2,264)	
Other comprehensive income						
Foreign currency translation	-	(176)	-	-	(176)	
Total comprehensive income for the year	-	(176)	-	-	(176)	
Balance as at 31 March 2014	257,956	42,679	5,826	(360,348)	(53,887)	
At 1 January 2013, as previously stated	256,613	42,843	5,826	(273,960)	31,322	
Prior year adjustments	-	(771)	-	(41,661)	(42,432)	
Restated opening balance as at 1 January 2013	256,613	42,072	5,826	(315,621)	(11,110)	
Loss for the year	-	-	-	(2,515)	(2,515)	
Other comprehensive income						
Foreign currency translation	-	(497)	-	-	(497)	
Total comprehensive income for the year	-	(497)	-	-	(497)	
Balance as at 31 March 2013	256,613	41,575	5,826	(318,136)	(14,122)	

(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.

Nil.

(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 31.03.2014	As at 31.12.2013
Total number of issued shares	3,864,251,008	3,864,251,008

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

Not applicable.

1(e) Loss of control in Poh Lian Construction (Pte.) Ltd and its subsidiaries ("PLC group")

Background

On 12 March 2013, the Company announced that on 7 March 2013, a wholly-owned subsidiary of the Company, Poh Lian Construction (Pte) Ltd ("PLC"), placed itself under interim judicial management due to significant losses suffered in financial year ended 31 December 2012. PLC had faced financial and operational difficulties due to challenging conditions in the local construction industry. Mr. Tam Chee Chong and Mr. Andrew Grimmett, both of Deloitte & Touche LLP, had been appointed as interim judicial managers ("IJM") to, *inter alia*, manage the affairs of PLC, as well as preserve the assets of PLC. Upon the interim judicial management or judicial management being made, the functions and powers of PLC's directors are transferred to the IJM or Judicial Managers.

On 5 April 2013, the High Court of the Republic of Singapore granted the judicial management application by PLC, to place itself under judicial management, and appointed Mr. Tam Chee Chong and Mr. Andrew Grimmett, both of Deloitte & Touche LLP, as judicial managers of PLC ("Judicial Managers"). On 1 October 2013, the High Court granted an extension of the judicial management order to 1 February 2014. On 28 January 2014, the judicial management order was further extended to 1 August 2014.

The Group deconsolidated the assets and liabilities of PLC and its subsidiaries ("PLC group") on 7 March 2013 and recognised its operating results from 1 January 2013 to 6 March 2013 in the Groups' consolidated statement of comprehensive income for the financial period ended 31 March 2013, as the Company has lost control of PLC and its subsidiaries. However, the Group did not consolidate PLC group results on a line by line basis in accordance to FRS 27 as the Directors are of the opinion that the current presentation on the Consolidated Statement of Comprehensive Income provides a better picture of the continuing operations of the Group going forward.

1(e)(i) Balance sheet disclosures

The assets and liabilities of PLC group as at 7 March 2013 are as follows:

	PLC group
	07.03.2013
	US\$'000
Assets:	
Property, plant and equipment	4,863
Club membership	81
Properties held for sale	972
Trade and other receivables	51,902
Gross amount due from customers for contract work-in-progress	1,048
Investment properties held for sale	1,456
Fixed deposits	7,124
Cash and cash equivalents	5,493
Total assets	72,939
Liabilities:	
Gross amount due to customers for contract work-in-progress	(3,717)
Trade and other payables	(117,833)
Hire purchase creditors	(626)
Provision for taxation	(552)
Loans and borrowings	(2,983)
Deferred tax liabilities	(162)
Total liabilities	(125,873)
Total net liabilities for PLC group	(52,934)
Provision for corporate guarantees provided at UFS Company level **	36,018
Net loss of subsidiaries before loss of control after tax	196
Net effect on deconsolidation of subsidiaries	(16,720)

1(e)(ii) Income statement disclosures

The results of PLC group recognised for the period ended 6 March 2013 are as follows:

	PLC group
	Year-To-date ended
	06.03.2013
	US\$'000
Revenue	25,612
Cost of sales	(25,069)
Gross profit	543
Other income	228
Selling and distribution expenses	(15)
Administrative expenses	(801)
Other operating expenses	(113)
Finance costs	(38)
Loss before tax	(196)
Income tax benefit	-
Loss after tax	(196)

** As at 31 December 2012, PLC made a provision of S\$59.2 million (equivalent to approximately of US\$48.5 million) for potential losses arising from termination of construction contracts, while S\$44.6 million (equivalent to approximately of US\$36.5 million) was provided by the Company as provision for corporate guarantees given by the Company to the respective financial institutions. As disclosed in paragraph 1(e), on 7 March 2013, the Group has deconsolidated PLC group and the Group's exposure under PLC as of 31 March 2013 is assessed to be approximately S\$44.6 million (equivalent to approximately of US\$36.0 million) which has been fully accounted for as of 31 December 2012. As such, the potential corporate guarantee claims has been included as part of the computation for gain on loss of control of PLC group.

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

The figures have not been audited nor reviewed by the Company's auditor.

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 accounting policies and methods of computation are consistent with those applied by the Group and the Company and as adopted in the financial statements for the year ended 31 December 2013.

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 adoption of the new and revised FRSs is assessed to have no material impact to the Group and Company.

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.

Loss net of tax for the period attributable to owners of the Company used in the computation of basic and diluted loss per share:

- (i)

Basic loss per share (US cents):-
- Weighted average number of ordinary shares ('000)
- (ii)

Diluted loss per share (US cents):-
- Adjusted weighted average number of ordinary shares ('000)

Group	
3 Months Ended	
31.03.2014	31.03.2013
(0.10)	0.41
3,864,251	3,789,687
(0.10)	0.41
3,864,251	3,789,687

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.

Net liabilities value per share (US cents)
Number of shares ('000)

Group		Company	
31.03.2014	31.12.2013	31.03.2014	31.12.2013
(1.97)	(1.85)	(1.39)	(1.33)
3,864,251	3,864,251	3,864,251	3,864,251

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

Revenue

The Group's revenue increased by US\$1.37 million from US\$907,000 in 1Q13 to US\$2.28 million in 1Q14 was contributed by higher forestry activities in the Group's Forestry & Pulp Division.

The Group's gross loss of US\$1.09 million in 1Q14 as compared with gross profit of US\$113,000 in 1Q13 was mainly due to higher harvesting and hauling costs from the Group's Forestry & Pulp Division.

Other income

The Group's other income decreased by US\$950,000 from US\$1.78 million in 1Q13 to US\$830,000 in 1Q14 was mainly due to absence of (1) compensation income of US\$519,000 received; (2) reversal of US\$605,000 overprovision of legal fees as a result of finalisation of settlement from one of Group's subsidiary in Indonesia; and offset by increase in foreign exchange gain of US\$219,000 due to weaker USD against IDR and SGD.

Expenses

Other operating expenses increased by US\$297,000 from US\$883,000 in 1Q13 to US\$1.18 million in 1Q14 was mainly due to increase in inventories written-down of US\$285,000.

Finance costs increased by US\$550,000 from US\$1.36 million in 1Q13 to US\$1.91 million in 1Q14, mainly due to increase in accrued interest in relation to the obligations under the corporate guarantees claims and US\$35.00 million loan granted by Asia Star Fund Ltd ("ASF").

Absence of US\$16.72 million in 1Q14 as the Group deconsolidated the assets and liabilities of PLC group when PLC placed itself under interim judicial management in 1Q13.

Income tax benefit increased by US\$179,000 from US\$3,000 in 1Q13 to US\$182,000 in 1Q14 was mainly due to reversal of deferred tax liability.

Due to factors above, the Group reported a net loss of US\$3.87 million in 1Q14 as compared to a net profit of US\$15.65 million in 1Q13.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

As disclosed under Note 1(e), PLC was placed under interim judicial management on 7 March 2013 and the Group has deconsolidated the assets and liabilities of PLC group on the same day.

Significant balance sheet movements

Assets and liabilities

Total assets decreased by US\$867,000 from US\$52.47 million at 31 December 2013 to US\$51.61 million at 31 March 2014. The decrease in total assets was mainly due to the following factors:

Non-current assets

- The increase in forest concession of US\$251,000 was mainly due to increase in compensation income receivables arising from foreign exchange gain of US\$981,000 due to weaker USD against IDR and offset by collection of US\$730,000.

- The decrease in property, plant and equipment of US\$273,000 was mainly due to depreciation charged for the period and partially offset by addition of US\$178,000 in the Group's Forestry & Pulp Division.

Current assets

- The increase in trade and others receivables of US\$479,000 was mainly due to higher forestry activities from the Group's Forestry & Pulp Division.

- The increase in cash and cash equivalents of US\$83,000 was mainly due to collection from compensation income receivables and partially offset by payment related to forestry activities in 1Q14.

- The decrease in inventories of US\$1.41 million was due to higher forestry activities from the Group's Forestry & Pulp Division.

Total liabilities increased by US\$3.84 million from US\$123.82 million at 31 December 2013 to US\$127.66 million at 31 March 2014. The increase in total liabilities was mainly due to the following factors:

Non-current liabilities

- The decrease in deferred tax liabilities of US\$203,000 was due to lower carrying value of Forest Concession - compensation income receivables.

Current liabilities

- The increase in trade and other payables of US\$3.86 million was mainly due to increase in (1) interest accrued and payable of US\$2.03 million; (2) payables of US\$69,000 relating to the proposed acquisition; and (3) trade and other payables from the Group Forestry & Pulp Division as a result of higher forestry activities in 1Q14.

As at 31 March 2014, the Group has a net current liabilities position of US\$119.49 million and the Company has a net current liabilities position of US\$115.30 million. The Group has loans and borrowings totalling US\$49.00 million that are due within the next 12 months.

Based on steps taken below, the Board is of opinion that the Company continues to be a going concern for the time being:

(a) the current negotiation progress with PT Dian Swastatika Sentosa Tbk ("DSS") on the proposed 66.9998% acquisition of PT Golden Energy Mines Tbk ("GEMS").

(b) On going negotiations in relation to the extensions of the outstanding obligations with the Group's major creditors.

Review of changes in cashflow

For 1Q14, the Group had net cash inflows of US\$20,000 mainly due to the following:

Net cash from operating activities of US\$191,000 due to (1) cashflows used in operating activities before working capital changes; (2) decrease in inventories; (3) increase in trade and others payables; and offset by (4) increase in trade and other receivables.

Net cash flows used in investing activities of US\$171,000 was mainly due to additions to property, plant and equipment of US\$178,000.

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

Not applicable.

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 efforts of the Board and Management are focused on working towards the completion on the proposed 66.9998% acquisition of the total issued and paid-up share capital of GEMS from DSS. In the meantime, the Management commitment is to synergise efforts with the incoming investors in the forestry operations with the priority placed on maintaining the operation licences and minimising cash outflows.

11 If a decision regarding dividend has been made:-

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

None.

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

None.

(ii) Previous corresponding period cents

None.

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

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

No dividend has been declared or recommended for the financial period ended 31 March 2014.

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.

Rule 920(1)(a)(ii) - An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate (if any) for interested person transactions for the financial periods which it is required to report on pursuant to Rule 705 within the time required for the announcement of such report. The disclosure must be in the form set out in Rule 907.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)				Aggregate value of all interested person transactions conducted during the financial year under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)		
	3 Months Ended 31.03.2014 US\$'000				3 Months Ended 31.03.2014 US\$'000		
	Principal	Facility fee**	Interest expense**	Total	Principal	Interest expense**	Total
Loan granted by, facility fee payable to and interest expense paid or payable to a Fund in which Mr. Chan Kin , the Non-Executive Chairman and Director of the Company, has beneficial interest - ASM Asia Recovery (Master) Fund	-	-	125	125	-	-	-
Loan granted by, facility fee payable to and interest expense paid or payable to the lender in which Mr. V-Nee Yeh, Argyle Street Management Holdings Limited and Argyle Street Management Limited have beneficial interest : - ASM Asia Recovery (Master) Fund	-	-	125	125	-	-	-
Loan granted by, facility fee payable to and interest expense paid or payable to the lender in which ASM Asia Recovery Fund has beneficial interest : - ASM Asia Recovery (Master) Fund	-	-	125	125	-	-	-
Loan granted by, facility fee payable to and interest expense paid or payable to ASM Asia Recovery (Master) Fund	-	-	125	125	-	-	-
** Included in finance costs in the consolidated statement of comprehensive income.							

(a): Mr. Chan Kin, the Non-Executive Chairman and Director of the Company, is the beneficial holder of more than 20% of the issued share capital of Argyle Street Management Holdings Limited ("ASMHL").

(b): Mr. V-Nee Yeh is the beneficial holder of more than 20% of the issued share capital of ASMHL.

(c): ASMHL is the beneficial holder of more than 50% of the voting shares of Argyle Street Management Limited ("ASML"). ASML is the beneficial holder of more than 20% of the voting shares of ASM Asia Recovery Fund ("ASMARF").

(d): ASMARF is the beneficial holder of more than 50% of the issued share capital of ASM Asia Recovery (Master) Fund ("ASMARMF").

(e): At the date of this announcement, Mr. Chan Kin, the Non-Executive Chairman and Director of the Company, beneficial interest in the Company is approximately 20.59% as a percentage of the Company's issued share capital of 3,864,251,008 ordinary shares by virtual of his beneficial interest in ASMHL.

(f): At the date of this announcement, Mr. V-Nee Yeh, ASMHL and ASML beneficial interest in the Company is approximately 20.59% as a percentage of the Company's issued share capital of 3,864,251,008 ordinary shares.

(g): At the date of this announcement, ASMARF and ASMARMF beneficial interest in the Company is approximately 16.59 % as a percentage of the Company's issued share capital of 3,864,251,008 ordinary shares.

14 NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render for financial results for the period ended 31 March 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
Pauline Lee
Acting Chief Executive Officer
15 May 2014