GOLDEN ENERGY AND RESOURCES LIMITED

(formerly known as United Fiber System Limited)
(Incorporated in the Republic of Singapore)
(Registration no. 199508589E)

Unaudited Financial Statements for the Period Ended 30 June 2015

Introduction

On 20 April 2015, the Company (formerly known as United Fiber System Limited) completed the reverse acquisition ("RTO" or the "Acquisition") of PT Golden Energy Mines Tbk ("GEMS") and its subsidiaries (the "GEMS Group") as set out in the circular to Shareholders dated 30 January 2015 ("Circular"), following which the Company:-

(a) consolidated every fifty (50) existing shares into one (1) consolidated share;

(b) allotted and issued (i) 1,978,327,436 new consolidated shares to PT Dian Swastatika Sentosa Tbk ("DSS") to satisfy the consideration for the Acquisition and (ii) 65,818,033 new consolidated compensation shares;

(c) allotted and issued 48,689,607 MCB conversion shares to the Company's unsecured creditors;

(d) appointed new directors in the Company;

(e) changed its name from "United Fiber System Limited" to "Golden Energy and Resources Limited" ("GEAR"); and

(f) amended the Memorandum and Articles of Association of the Company.

Following the completion of the RTO and the disposal of Poh Lian Construction (Pte.) Ltd. (In Liquidation) on 20 April 2015, the core business of the Company and its subsidiaries is that of the GEMS Group, which is in the business of coal mining and coal trading. The Group's principal activities are principally engaged in coal mining, coal trading and forestry.

Basis of preparation of the financial statements

At Group Level

Subsequent to the completion of the Acquisition, the major shareholder of GEMS became the major shareholder of the Company. As a result, the Acquisition has been accounted for as reverse acquisition in accordance with FRS 103 "Business Combinations" and IFRS 3 "Business Combinations", and the legal subsidiary, GEMS is deemed to be the accounting acquirer for accounting purposes.

Accordingly, the Group's Consolidated Income Statement and Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the six months ended 30 June 2015 and 30 June 2014 and Consolidated Statement of Financial Position as at 30 June 2015 and 31 December 2014, have been presented as a continuation of GEMS Group's financial results, operations and financial position, in accordance with the following:

(a) the assets and liabilities of the GEMS Group are recognised and measured at their precombination carrying amounts;

(b) the assets and liabilities of the legal parent, the Company and its existing subsidiaries, are recognised and measured at the estimated fair values as at acquisition date;

(c) the retained earnings and other equity balances are those of GEMS Group before the business combination;

(d) the amount recognised as issued equity interest in the consolidated financial statements of the Group is determined by adding the issued equity interest of GEMS, outstanding immediately before the Acquisition, to the fair value of the share price of GEMS at the acquisition date which amounted to US$35,039,268. However, the equity structure (i.e the number and type of equity interests issued of GEAR) reflects the equity structure of GEAR, including the equity interests issued to DSS to effect the Acquisition;

Accordingly, the equity structure of GEMS is restated using the exchange ratio established in the acquisition agreement to reflect the number of shares of GEAR issued in the reverse acquisition.

(e) earnings per share has been restated and reflects the results of GEMS Group till the date of the Acquisition, and the results of the Group from the date of the Acquisition onwards.

In calculating the weighted average number of ordinary shares outstanding (the denominator of the earnings per share calculation) during the period in which the reverse acquisition occurs:

(1) the number of ordinary shares outstanding from the beginning of that period to the acquisition date shall be computed on the basis of the weighted average number of ordinary shares of GEMS outstanding during the period multiplied by the exchange ratio established in the acquisition agreement; and

(2) the number of ordinary shares outstanding from the acquisition date to the end of that period shall be the actual number of ordinary shares of the Group outstanding during that period;

(f) the non-controlling interest's proportionate share of GEMS's precombination carrying amounts of retained earnings and other equity interests; and

(g) the comparative figures presented in these consolidated financial statements are those of the GEMS Group.

At Company Level

Reverse acquisition accounting only applies to the consolidated financial statements at the Group level. At the Company's level, for accounting purposes, the investments in the legal subsidiaries are accounted for at cost.

Notes

(a) *The Consolidated Income Statement of the Group for the six months ended 30 June 2015 includes (i) the results of GEMS Group from 1 January 2015 to 30 June 2015; and (ii) the results of the GEAR Group from 1 May 2015 to 30 June 2015.*

(b) *The Consolidated Income Statement of the Group for the six months ended 30 June 2014 refers to the results of GEMS Group from 1 January 2014 to 30 June 2014.*

(c) *The Consolidated Income Statement of the Group for the period from 1 April 2015 to 30 June 2015 includes (i) the results of GEMS Group from 1 April 2015 to 30 June 2015; and (ii) the results of the GEAR Group from 1 May 2015 to 30 June 2015.*

(d) *The Consolidated Income Statement of the Group for the period from 1 April 2014 to 30 June 2014 refers to the results of GEMS Group from 1 April 2014 to 30 June 2014.*

(e) *The Consolidated Statement of Financial Position of the Group as at 30 June 2015 includes the assets and liabilities of (i) the GEMS Group; and (ii) the GEAR Group, as at 30 June 2015.*

(f) *The Consolidated Statement of Financial Position of the Group as at 31 December 2014 refers to the Statement of Financial Position of the GEMS Group as at 31 December 2014.*

(g) *The Consolidated Statement of Cash Flows of the Group for the six months ended 30 June 2015 includes the cash flows of (i) the GEMS Group for the period from 1 January 2015 to 30 June 2015; and (ii) the GEAR Group for the period from 1 May 2015 to 30 June 2015.*

(h) *The Consolidated Statement of Cash Flows of the Group for the six months ended 30 June 2014 refers to the cash flows of the GEMS Group.*

(i) *The Consolidated Statement of Cash Flows of the Group for the period from 1 April 2015 to 30 June 2015 includes the cash flows of (i) the GEMS Group from 1 April 2015 to 30 June 2015; and (ii) the GEAR Group from 1 May 2015 to 30 June 2015.*

(j) *The Consolidated Statement of Cash Flows of the Group for the period from 1 April 2014 to 30 June 2014 refers to the results of GEMS Group from 1 April 2014 to 30 June 2014.*

(k) *The Statement of Financial Position of the Company as at 30 June 2015 refers to that of Golden Energy and Resources Limited.*

(l) *The Statement of Financial Position of the Company as at 31 December 2014 refers to that of United Fiber System Limited (now known as Golden Energy and Resources Limited)*

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			Group 6 Months Ended		
		30.06.2015	30.06.2014	+/(-) %	**30.06.2015**	30.06.2014	+/(-) %
		US$'000			US$'000		
Revenue	1	**90,272**	100,281	(10.0)	**168,255**	222,066	(24.2)
Cost of sales		**(55,638)**	(66,460)	(16.3)	**(102,587)**	(148,460)	(30.9)
Gross profit		**34,634**	33,821	2.4	**65,668**	73,606	(10.8)
Other income	2	**1,391**	986	41.1	**2,520**	1,846	36.5
Selling and distribution expenses		**(19,084)**	(22,514)	(15.2)	**(35,072)**	(46,066)	(23.9)
Administrative expenses		**(10,338)**	(9,445)	9.5	**(18,656)**	(18,175)	2.6
Other operating expenses		**(2,046)**	3,150	n.m	**(4,628)**	(1,055)	338.7
Finance costs	3	**(2,561)**	(1,730)	48.0	**(3,538)**	(2,953)	19.8
Profit before tax	4	**1,996**	4,268	(53.2)	**6,294**	7,203	(12.6)
Income tax expense	5	**(1,720)**	(1,318)	30.5	**(3,282)**	(2,512)	30.7
Profit for the period		**276**	2,950	(90.6)	**3,012**	4,691	(35.8)
Other comprehensive income not to be reclassified profit or loss :							
Net actuarial loss on post employment benefits		**-**	(31)	(100.0)	**-**	(71)	(100.0)
Other comprehensive income to be reclassified profit or loss :							
Foreign currency translation		**85**	(10,493)	n.m	**268**	3,611	(92.6)
Total comprehensive income for the period		**361**	(7,574)	n.m	**3,280**	8,231	(60.2)
(Loss)/profit attributable to:							
Owners of the Company		**(1,488)**	2,939	n.m	**1,136**	4,697	(75.8)
Non-controlling interests		**1,764**	11	15936.4	**1,876**	(6)	n.m
		276	2,950	(90.6)	**3,012**	4,691	(35.8)
Total comprehensive income attributable to:							
Owners of the Company		**281**	(7,589)	n.m	**3,105**	8,234	(62.3)
Non-controlling interests		**80**	15	433.3	**175**	(3)	n.m
		361	(7,574)	n.m	**3,280**	8,231	(60.2)

n.m. : denotes not meaningful

Notes to the Statement of Comprehensive Income

		Group			Group		
		3 Months Ended			6 Months Ended		
		30.06.2015	30.06.2014	+/(-) %	**30.06.2015**	30.06.2014	+/(-) %
		US$'000			US$'000		
1	**Revenue**						
	Coal Mining	**78,999**	54,769	44.2	148,420	120,773	22.9
	Coal Trading	**9,093**	45,244	(79.9)	17,655	100,436	(82.4)
	Forestry	**2,180**	-	n.m.	2,180	-	n.m.
	Others	**-**	268	(100.0)	-	857	(100.0)
		90,272	100,281	(10.0)	**168,255**	222,066	(24.2)
2	**Other Income**						
	Interest income	**826**	974	(15.2)	**1,830**	1,833	(0.2)
	Compensation income	**45**	-	n.m.	**45**	-	n.m.
	Port income	**157**	-	n.m.	**157**	-	n.m.
	Miscellaneous income	**363**	12	2925.0	**488**	13	3653.8
		1,391	986	41.1	**2,520**	1,846	36.5
3	**Finance costs**						
	Interest expenses	**1,587**	45	3426.7	**1,630**	98	1563.3
	Trade financing charges	**905**	1,538	(41.2)	**1,717**	2,644	(35.1)
	Others	**69**	147	(53.1)	**191**	211	(9.5)
		2,561	1,730	48.0	**3,538**	2,953	19.8
4	**Profit before tax is arrived after charging the following:**						
	Freight and stockpile	**17,188**	21,100	(18.5)	**31,278**	43,351	(27.8)
	Depreciation of property, plant and equipment	**1,581**	1,098	44.0	**2,846**	2,105	35.2
	Amortization expenses	**4,398**	2,626	67.5	**7,594**	5,688	33.5
	Foreign exchange loss/(gain), net	**1,181**	(3,246)	n.m.	**3,447**	885	289.5
	Expenses in connection with DSS acquisition	**34**	-	n.m.	**34**	-	n.m.
	Inventories written down to net realisable value	**27**	-	n.m.	**27**	-	n.m.
5	**Income tax expenses/(benefit) can be analysed as follows:**						
	Current Income Tax	**2,164**	2,034	6.4	**4,267**	2,947	44.8
	Deferred Income Tax Benefit	**(444)**	(612)	(27.5)	**(985)**	(435)	126.4
		1,720	1,422	21.0	**3,282**	2,512	30.7
	Over provision in respect of previous years						
	Current Income Tax	**-**	(104)	(100.0)	**-**	-	n.m.
		1,720	1,318	30.5	**3,282**	2,512	30.7

n.m. : denotes not meaningful

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

	Group		Company	
	As at **30.06.2015**	As at **31.12.2014**	As at **30.06.2015**	As at **31.12.2014**
	US$'000		US$'000	
Non-Current Assets				
Property, plant and equipment	**70,424**	54,951	**5**	6
Forestry concession [(i)]	**15,500**	-	**-**	-
Mining properties	**89,840**	87,005	**-**	-
Goodwill on consolidation [(ii)]	**95,706**	701	**-**	-
Restricted funds	**784**	1,425	**-**	-
Trade and other receivables	**792**	878	**-**	-
Investment in subsidiaries	**-**	-	**1,290,129**	31,387
Deferred tax assets	**6,759**	5,705	**-**	-
Other investments	**14**	14	**-**	-
Other non-current assets	**45,346**	23,658	**-**	-
	325,165	174,337	**1,290,134**	31,393
Current Assets				
Inventories	**7,785**	9,837	**-**	-
Amounts due from subsidiaries	**-**	-	**243**	224
Trade and other receivables	**64,302**	68,247	**47**	260
Cash and cash equivalents	**67,423**	63,218	**149**	383
	139,510	141,302	**439**	867
Current Liabilities				
Trade and other payables	**101,369**	58,067	**33,532**	69,603
Amount due to holding company	**873**	-	**861**	-
Amounts due to subsidiaries	**-**	-	**1,802**	1,855
Provision for taxation	**3,062**	967	**-**	-
Loans and borrowings	**50,006**	5,019	**49,000**	49,000
	155,310	64,053	**85,195**	120,458
Net Current Assets (Liabilities)	**(15,800)**	77,249	**(84,756)**	(119,591)
Non-Current Liabilities				
Trade and other payables	**1,306**	1,106	**-**	-
Deferred tax liabilities	**1,845**	505	**-**	-
Employment benefits reserve obligations	**2,167**	1,917	**-**	-
Loans and borrowings	**19,263**	-	**-**	-
	24,581	3,528	**-**	-
Net Assets (Liabilities)	**284,784**	248,058	**1,205,378**	(88,198)
Represented by:				
Equity attributable to equity holders of the Company				
Share capital	**232,076**	294,085	**1,546,171**	257,956
Reserves	**(30,970)**	(46,743)	**(340,793)**	(346,154)
	201,106	247,342	**1,205,378**	(88,198)
Non-controlling interests	**83,678**	716	**-**	-
Total Equity	**284,784**	248,058	**1,205,378**	(88,198)

Note (i) Forestry concession comprises:

	30.06.2015 US$'000
(1) Biological asset - Forestry assets	**9,015**
(2) Concession land rent-use rights	
- Compensation income receivables	**6,485**
Total	**15,500**

Note (ii)

Goodwill arising from consolidating GEMS Group	**696**
Provisional goodwill arising from completion of acquisition	**95,010**
Total	**95,706**

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 30.06.2015		As at 31.12.2014		As at 30.06.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
US$'000		US$'000		US$'000		US$'000	
46,006	**4,000**	5,019	-	**19,263**	**-**	-	-

[1] These represent aggregate balances of short term loans and borrowings.

[2] These represent aggregate balances of long term loans and borrowings.

Details of any collateral

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

(a) Charge on the woodchip mill of a subsidiary; and
(b) Pledge on the entire issued and paid-up share capital of certain subsidiaries; and
(c) Pledge on the trade receivables and/or inventories for a minimum amount and a fixed margin deposit of a subsidiary; and
(d) The collaterals include certain property and equipment, and pledge of shares and corporate guarantee from 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.

	Group		Group	
	3 Months Ended		6 Months Ended	
	30.06.2015	30.06.2014	**30.06.2015**	30.06.2014
	US$'000		US$'000	
Cash flows from operating activities:				
Profit before tax	**1,996**	4,268	**6,294**	7,203
Adjustments for:				
Depreciation of property, plant and equipment	**1,581**	1,098	**2,846**	2,105
Defined post-employment benefit expense	**127**	105	**258**	210
Amortization of mining properties & non current assets	**4,398**	2,626	**7,594**	5,688
Provision of mine closure	**195**	37	**208**	37
Other income	**-**	(1)	**-**	(6)
Allowance for decline in value of coal inventory	**-**	30	**-**	1
Inventories written down to net realisable value	**27**	-	**27**	-
Inventories written off	**-**	(305)	**-**	-
Interest and other financial charges	**2,506**	1,583	**3,361**	2,742
Interest income	**(826)**	(974)	**(1,830)**	(1,833)
Expenses in connection with DSS acquisition	**34**	-	**34**	-
Loss/(gain) on disposal of property, plant and equipment	**-**	(6)	**22**	(8)
Net exchange differences	**3,128**	(7,904)	**3,896**	118
Operating cash outflows before changes in working capital	**13,166**	557	**22,710**	16,257
Changes in mining properties	**(4,503)**	(4,063)	**(9,413)**	(6,875)
Decrease in inventories	**223**	1,069	**3,689**	1,424
Decrease/(Increase) in trade and other receivables	**(12,324)**	44,607	**4,291**	28,819
Increase/(Decrease) in trade and other payables	**17,262**	(21,416)	**(1,749)**	(26,165)
Cash flows from operations	**13,824**	20,754	**19,528**	13,460
Income taxes paid	**(2,418)**	(3,021)	**(3,404)**	(4,282)
Income taxes refunded	**-**	2,532	**-**	3,606
Interest and other financial charges	**(1,879)**	(1,584)	**(2,748)**	(2,755)
Interest income	**859**	1,145	**1,961**	1,909
Net cash flows generated from operating activities	**10,386**	19,826	**15,337**	11,938
Cash flows from investing activities				
Net cash inflow on completion of the Acquisition	**1,451**	-	**1,451**	-
Change in restricted funds	**573**	(677)	**573**	(1,236)
Additions to forestry assets	**(484)**	-	**(484)**	-
Proceeds from disposal of property, plant and equipment	**-**	19	**-**	31
Purchase of property, plant and equipment	**(1,692)**	(1,688)	**(2,439)**	(2,138)
Payment of mines under construction	**(16)**	(1,012)	**(49)**	(1,142)
Payments for loan to third parties	**10**	50	**10**	113
Decrease/(Increase) in other non-current assets	**(17,125)**	(109)	**(23,027)**	(506)
Net cash flows used in investing activities	**(17,283)**	(3,417)	**(23,965)**	(4,878)
Cash flows from financing activities				
Payment of dividend	**(1,529)**	-	**(1,529)**	-
Payment of dividend to NCI of subsidiaries	**(31)**	-	**(31)**	-
Proceeds from loans and borrowings	**20,000**	102	**22,396**	4,652
Repayment of loans and borrowings	**(1,640)**	(4,550)	**(6,640)**	(9,301)
Net cash flows used in financing activities	**16,800**	(4,448)	**14,196**	(4,649)
Net increase in cash and cash equivalents	**9,903**	11,961	**5,568**	2,411
Effect of exchange rate changes on cash and cash equivalents	**(1,363)**	1,822	**(1,363)**	1,822
Cash and cash equivalents at beginning of the period	**58,883**	54,524	**63,218**	64,074
Cash and cash equivalents at end of the period	**67,423**	68,307	**67,423**	68,307

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 6 months ended 30 June 2015 and 30 June 2014

	Group		Company	
	6 Months Ended		6 Months Ended	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
	US$'000		US$'000	
Profit (Loss) for the period	**3,012**	4,691	**2,678**	(4,246)
Other comprehensive income not to be reclassified to profit & loss:				
Net actuarial loss on post employment benefits	**-**	(71)	**-**	-
Other comprehensive income to be reclassified to profit & loss:				
Foreign currency translation	**268**	3,611	**2,683**	(744)
Total comprehensive income for the period	**3,280**	8,231	**5,361**	(4,990)
Total comprehensive income attributable to:				
Owners of the Company	**3,105**	8,234	**5,361**	(4,990)
Non-controlling interests	**175**	(3)	**-**	-
	3,280	8,231	**5,361**	(4,990)

(ii) Consolidated statement of changes in equity for the 6 months ended 30 June 2015 and 30 June 2014

	<---------- Attributable to owners of the Company ---------->						
	Share Capital	**Foreign Currency Translation**	**Other Reserves**	**Retained earnings**	**Total Reserves**	**Non-controlling Interests**	**Total Equity**
GROUP	**US$ '000**	**US$ '000**	**US$ '000**	**US$ '000**	**US$ '000**	**US$ '000**	**US$ '000**
Balance as at 1 January 2015	**294,085**	**(75,826)**	**1,927**	**27,156**	**(46,743)**	**716**	**248,058**
Profit for the period	**-**	**-**	**-**	**1,136**	**1,136**	**1,876**	**3,012**
Other comprehensive income							
Foreign currency translation	**-**	**278**	**-**	**-**	**278**	**(10)**	**268**
Total comprehensive income for the period	**-**	**278**	**-**	**1,136**	**1,414**	**1,866**	**3,280**
Effects of Reverse Acquisition in accordance with FRS 103	**(62,009)**	**24,921**	**(637)**	**(8,396)**	**15,888**	**81,155**	**35,034**
Dividends paid	**-**	**-**	**-**	**(1,529)**	**(1,529)**	**(59)**	**(1,588)**
Balance as at 30 June 2015	**232,076**	**(50,627)**	**1,290**	**18,367**	**(30,970)**	**83,678**	**284,784**
Balance as at 1 January 2014	294,085	(71,232)	2,050	16,365	(52,817)	530	241,798
Profit (Loss) for the period	**-**	-	-	4,697	4,697	(6)	4,691
Other comprehensive income							
Net actuarial loss on post employment benefits	**-**	-	(79)	-	(79)	8	(71)
Foreign currency translation	-	3,616	-	-	3,616	(5)	3,611
Other comprehensive income for the period	-	3,616	(79)	-	3,537	3	3,540
Total comprehensive income for the period	**-**	**3,616**	**(79)**	**4,697**	**8,234**	**(3)**	**8,231**
Difference arising from disposal of subsidiary	**-**	-	32	-	32	(32)	-
Disposal of subsidiary	-	-	-	-	-	195	195
Balance as at 30 June 2014	294,085	(67,616)	2,003	21,062	(44,551)	690	250,224

(iii) Statement of changes in equity of the Company for the 6 months ended 30 June 2015 and 30 June 2014

	<---------- Attributable to owners of the Company ---------->					
	Share Capital	**Foreign Currency Translation**	**Other Reserves**	**Accumulated Losses**	**Total Reserves**	**Total Equity**
COMPANY	**US$ '000**	**US$ '000**	**US$ '000**	**US$ '000**	**US$ '000**	**US$ '000**
Balance as at 1 January 2015	**257,956**	**46,631**	**5,826**	**(398,611)**	**(346,154)**	**(88,198)**
Profit for the period	**-**	**-**	**-**	**2,678**	**2,678**	**2,678**
Other comprehensive income						
Foreign currency translation	**-**	**2,683**	**-**	**-**	**2,683**	**2,683**
Total comprehensive income for the period	**-**	**2,683**	**-**	**2,678**	**5,361**	**5,361**
Issuance of ordinary shares	**1,288,387**					**1,288,387**
Share issuance expenses	**(172)**					**(172)**
Total transactions with owners in their capacity as owners	**1,288,215**	**-**	**-**	**-**	**-**	**1,288,215**
Balance as at 30 June 2015	**1,546,171**	**49,314**	**5,826**	**(395,933)**	**(340,793)**	**1,205,378**
Balance as at 1 January 2014	257,956	42,855	5,826	(358,084)	(309,403)	(51,447)
Loss for the period	-	-	-	(4,246)	(4,246)	(4,246)
Other comprehensive income						
Foreign currency translation	-	(744)	-	-	(744)	(744)
Total comprehensive income for the period	-	(744)	-	(4,246)	(4,990)	(4,990)
Balance as at 30 June 2014	257,956	42,111	5,826	(362,330)	(314,393)	(56,437)

(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.

Changes in the Company's share capital

On 17 April 2015, every fifty (50) Existing Shares registered in the name of each Shareholder were consolidated into one (1) Consolidated Share, and the issued share capital of the Company now comprises 77,285,006 Consolidated Shares, after disregarding any fractions of Consolidation Shares arising from the Share Consolidation.

On 20 April 2015, the following events took place:

(a) The Company allotted and issued to DSS an aggregate of (i) 1,978,327,436 Consolidated DSS Consideration Shares at an issue price of S$0.95 per Consolidated DSS Consideration Share; and (ii) 65,818,033 Consolidated DSS Compensation Shares at an issue price of S$0.95 per Consolidated DSS Compensation Share;

(b) The Company allotted and issued an aggregate of 48,689,607 MCB Conversion Shares upon the mandatory and automatic conversion of the MCB pursuant to the MCB Subscription Agreement ("MCB Conversion Shares Issue");

Due to the above, total number of issued and paid-up shares in the share capital of the Company has increased from 77,285,006 to 2,170,120,082.

	No. of shares
At 31 December 2014	3,864,251,008
At 20 April 2015	3,864,251,008
Shares consolidation (every 50 shares into 1 consolidated share)	77,285,006
Issuance of shares pursuant to the RTO completion	2,044,145,469
Conversion of Mandatory Convertible Bonds to shares	48,689,607
As at 30 June 2015	2,170,120,082

(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 30.06.2015 (after share consolidation)	**As at 31.12.2014 (before share consolidation)**
Total number of issued shares	2,170,120,082	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) Goodwill on consolidation upon completion of DSS transactions

Background
On 20 April 2015, the Company (formerly known as United Fiber System Ltd) completed the reverse acquisition ("RTO") of PT Golden Energy Mines Tbk and their subsidiaries ("GEMS" Group) as set out in the circular to the shareholders dated 30 January 2015 ("Circular").

Upon completion of the RTO, a positive goodwill amounting to approximately US$95.01 million was recognised in the financial statements and accounted for in accordance with the accounting policies of the Group. The goodwill represents an excess on the cost of the reverse-take-over over the fair value of the net identifiable assets of the Group.

The Group is currently performing a review of the purchase price allocation including the positive goodwill of approximately US$95.01 million. The Group has recognised a provisional goodwill amount of approximately US$95.01 million which is pending finalisation. The positive goodwill of approximately US$95.01 million may vary from the amount currently recorded.

1 (e)(i) Provisional goodwill computation after completion of the DSS transactions on 20 April 2015

	Golden Energy and Resources Limited	
	US$'000	**US$'000**
Total assets:		**35,374**
Non Current Assets		
Forestry assets	15,762	
Property, plant and equipment	15,969	
Deferred tax assets	179	
Current Assets		
Inventories	1,066	
Trade receivables- Third parties	712	
Other receivables-Third parties	235	
Cash at banks and in hand	1,451	
Total liabilities:		**(95,350)**
Current Liabilities		
Trade payables- Third parties	(644)	
Other payables- Third parties	(43,413)	
Due to holding company	(852)	
Short term loans	(49,000)	
Non Current Liabilities		
Deferred tax liabilities	(1,351)	
Provision for employee benefit	(90)	
Total identifiable net assets at fair value		**(59,976)**
Non-controlling interest		**5**
Goodwill arising after RTO		**95,010**
Total Consideration Price*		**35,039**

*** Consideration transferred for the RTO**

Equity instruments issued (242,882,384 of PT GEMS shares @IDR1,860)	35,039

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 2014.

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.

Nil.

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.

		Group		Group	
		3 Months Ended		6 Months Ended	
		30.06.2015	30.06.2014	**30.06.2015**	30.06.2014
Loss net of tax for the year attributable to owners of the Company used in the computation of basic and diluted loss per share:					
(i)	Basic (loss) earnings per share (US cents) :-	**(0.04)**	0.10	**0.03**	0.15
	- Weighted average number of ordinary shares ('000)	**3,883,480**	3,050,971	**3,883,480**	3,050,971
(ii)	Diluted (loss) earnings per share (US cents) :-	**(0.04)**	0.10	**0.03**	0.15
	- Adjusted weighted average number of ordinary shares ('000)	**3,883,480**	3,050,971	**3,883,480**	3,050,971

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	
	30.06.2015	31.12.2014*	**30.06.2015**	31.12.2014*
Net assets (liabilities) value per share (US cents)	**13.12**	6.42	**55.54**	(2.28)
Number of shares ('000)	**2,170,120**	3,864,251	**2,170,120**	3,864,251

* On 17 April 2015, every fifty (50) Existing Shares registered in the name of each Shareholder were consolidated into one (1) Consolidated Share, and the issued share capital of the Company now comprises 77,285,006 Consolidated Shares, after disregarding any fractions of Consolidation Shares arising from the Share Consolidation.

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

Introduction

As set out on page 1 of this announcement, the Acquisition is being accounted for as a reverse acquisition under the FRS 103 where GEMS (the legal subsidiary) is deemed as the acquirer for accounting purposes.

Accordingly, the Group's consolidated financial statements for the financial period ended 30 June 2015 were prepared as a continuation of the GEMS Group's financial statements and that the GEMS is deemed to have acquired the Company with effect from 20 April 2015.

Revenue

The decrease in the Group's revenue of approximately US$10.01 million from approximately US$100.28 million in 2Q14 to approximately US$90.27 million in 2Q15 mainly due to the drop in average sales realisation from approximately US$51.38 per tonne in 2Q14 to approximately US$39.94 per tonne in 2Q15 was offset by the increase in coal sales volume of approximately 0.26 million tonnes from approximately 1.95 million tonnes in 2Q14 to approximately 2.21 million tonnes in 2Q15.

Coal Mining Division

3 months ended 30 June 2015		3 months ended 30 June 2014		6 months ended 30 June 2015		6 months ended 30 June 2014	
Sales volume (million tons)	Sales (US$'000)	Sales volume (million tons)	Sales (US$'000)	Sales volume (million tons)	Sales (US$'000)	Sales volume (million tons)	Sales (US$'000)
2.03	78,999	1.25	54,769	3.81	148,420	2.81	120,773

The increase in coal mining's revenue of approximately US$24.23 million from approximately US$54.77 million in 2Q14 to approximately US$79.00 million in 2Q15 was mainly due to increase in sales volume of approximately 0.78 million tonnes from approximately 1.25 million tonnes in 2Q14 to approximately 2.03 million tonnes in 2Q15. This was offset by the decrease in the average realised selling price from approximately US$43.71 per tonne in 2Q14 to approximately US$38.94 per tonne in 2Q15, arose from continuous pressure in coal price during the reporting quarter.

Coal Trading Division

3 months ended 30 June 2015		3 months ended 30 June 2014		6 months ended 30 June 2015		6 months ended 30 June 2014	
Sales volume (million tons)	Sales (US$'000)	Sales volume (million tons)	Sales (US$'000)	Sales volume (million tons)	Sales (US$'000)	Sales volume (million tons)	Sales (US$'000)
0.18	9,093	0.69	45,244	0.32	17,655	1.52	100,436

The decrease in coal trading's revenue of approximately US$36.15 million from approximately US$45.24 million in 2Q14 to approximately US$9.09 million in 2Q15 arose from the decrease in average sales realisation from approximately US$65.26 per tonne in 2Q14 to approximately US$51.55 per tonne in 2Q15 as well as the drop in sales volume by approximately 0.51 million tonnes from approximately 0.69 million tonnes in 2Q14 to approximately 0.18 million tonnes in 2Q15.

Forestry & Pulp Division

The increase in the forestry and pulp's revenue of approximately US$2.18 million was contributed by the business income from Forestry Division arising from completion of the Acquisition.

Others

Revenue from others decreased by approximately US$268,000 in 2Q15 was mainly due to no sales of agriculture products namely soya beans and wheat flour during 2Q15.

Cost of Sales

Coal Mining and Coal Trading Divisions

The Group Coal's cost of sales decreased by approximately US$12.03 million from approximately US$65.63 million in 2Q14 to approximately US$53.60 million in 2Q15 which was in line with the lower coal sales volume. This was mainly due to the decrease in cost of coal purchased from third parties of approximately US$27.17 million from approximately US$35.12 million in 2Q14 to approximately US$7.95 million in 2Q15 and offset by the increase in coal production cost of approximately US$14.31 million from approximately US$31.34 million in 2Q14 to approximately US$45.65 million in 2Q15.

The increase in coal production cost of approximately US$14.31 million in 2Q15 as compared to the corresponding period was mainly due to the increase in (1) mining services, coal freight and royalty of approximately US$11.54 million arising from the increase in sales volume of the Coal Mining Division; (2) land exploitation cost of approximately US$1.07 million due to higher production activity during the period under review; and (3) amortisation expenses of approximately US$1.45 million as a result of higher amortisation mine properties for producing mines because of higher production volumes and higher stripping activity assets.

Forestry & Pulp Division

The increase in the forestry and pulp's cost of sales of approximately US$2.03 million was contributed by the business income from Forestry Division arising from completion of the Acquisition.

Gross margin

The Group's gross profit increased by approximately US$813,000 to approximately US$34.63 million in 2Q15 from approximately US$33.82 million in 2Q14, as a result of the above.

Other income

The Group's other income increased by approximately US$405,000 from approximately US$986,000 in 2Q14 to approximately US$1.39 million in 2Q15, was mainly due to overprovision of prior year's delivery charges of approximately US$338,000.

Expenses

Selling and distribution expenses

The Group's selling and distribution expenses decreased by approximately US$3.43 million from approximately US$22.51 million in 2Q14 to approximately US$19.08 million in 2Q15, mainly attributable to decrease in freight and stockpile services costs of approximately US$3.90 million which was in line with the decrease in trading sales volume and offset by higher (1) depreciation expenses of approximately US$260,000; and (2) marketing expenses of approximately US$225,000.

Administrative expenses

The Group's administrative expenses increased by approximately US$893,000 from approximately US$9.45 million in 2Q14 to approximately US$10.34 million in 2Q15. This was mainly due to increase in professional fee, license and permits and taxes of approximately US$1.21 million and offset by the decrease in repair and maintenance expenses of approximately US$281,000.

Other operating expenses

The Group's operating expenses reported an operating expense of approximately US$2.05 million in 2Q15 as compared to an operating income of approximately US$3.15 million in 2Q14. This was mainly due to higher (1) foreign exchanges loss of approximately US$4.43 million in 2Q15 as a result of weaker IDR against USD and SGD; (2) depreciation expenses of approximately US$294,000; and (3) withholding tax expenses of approximately US$299,000.

Finance costs

The Group's finance cost increased by approximately US$831,000 from approximately US$1.73 million in 2Q14 to approximately US$2.56 million in 2Q15, as a result of (1) accrued interest expenses of approximately US$1.12 million on loans granted by the Group's secured and unsecured lenders; and (2) interest expenses of approximately US$444,000 from new term loan facility drawndown on 6 April 2015 and offset by lower trade financing charges of approximately US$633,000 due to lower sales under local letter of credit during the quarter under review.

Income tax expenses

Income tax expenses increased by approximately US$402,000 from approximately US$1.32 million in 2Q14 to approximately US$1.72 million in 2Q15 mainly due to higher taxable income during the period under review.

Profit after tax

Due to factors above, the Group reported a net profit of approximately US$276,000 in 2Q15 as compared to a net profit of approximately US$2.95 million in 2Q14.

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

Review of Statement of Financial Position

Assets and liabilities

Total assets increased by approximately US$149.03 million from approximately US$315.64 million at 31 December 2014 to approximately US$464.67 million at 30 June 2015. The increase in total assets were mainly due to the following factors:

Non-current assets

- The addition in forestry concession of approximately US$15.50 million arose from the completion of the Acquisition on 20 April 2015.

- The increase in property, plant and equipment of approximately US$15.47 million was mainly due to (1) acquisition through business combination of approximately US$15.97 million; (2) additions to property, plant and equipments of approximately US$2.44 million and offset by the depreciation charged for the financial period.

- The increase in mining properties of approximately US$2.84 million was mainly due to increase in stripping activity assets from the Group's Coal Mining Division.

- The increase in goodwill arising from consolidation of approximately US$95.01 million resulted from the completion of the Acquisition on 20 April 2015.
The goodwill was provisional pending the finalisation of appointment of a professional accountant to compute the goodwill arising from purchase price allocation exercise.

- The increase in deferred tax assets of approximately US$1.05 million was mainly due to higher fiscal tax losses carryforward for the reporting period.

- The increase in other non-current assets of approximately US$21.69 million was mainly due to (1) payment of guarantee deposits of approximately US$19.50 million to a third party which shall be valid until the end of the mining and reclamation activities; and (2) increase in prepaid land exploitation expenses of approximately US$1.55 million in relation to the mining activities during the quarter.

Current assets

- The decrease in trade and other receivables of approximately US$3.94 million was mainly due to (1) lower sales recorded during the financial period; (2) lower advances to mining services contractors of approximately US$1.63 million and offset by higher advances to suppliers of approximately US$8.10 million.

- The increase in cash and cash equivalents of approximately US$4.20 million was mainly due to term loan facility drawndown and offset by payment to suppliers, additions to property, plant and equipment, payment of dividend and repayment of short term loans.

- The decrease in inventories of approximately US$2.05 million was mainly due to lower inventory volume as at 30 June 2015 of 321,138 tonnes, as compared to 451,113 tonnes as at 31 December 2014.

Total liabilities increased by approximately US$112.31 million from approximately US$67.58 million at 31 December 2014 to approximately US$179.89 million at 30 June 2015. The increase in total liabilities was mainly due to the following factors:

Non-current liabilities

- Deferred tax liabilities increased by approximately US$1.34 million arisng from completion of the Acquisition on 20 April 2015.

- Loans and borrowings increased by approximately US$19.26 million mainly due to new term loan drawndown of US$20.00 million on 6 April 2015.

Current liabilities

- The increase in trade and other payables of approximately US$43.30 million was mainly due to (1) interest expenses of approximately US$23.18 million related to loans granted by Group's secured and unsecured lenders; (2) withholding tax expenses of approximately US$12.74 million; (3) other payables relating to professional fee of approximately US$3.19 million in connection with the Acquisition, as a result of the completion of the Acquisition on 20 April 2015.

- Provision for taxation increased by approximately US$2.10 million mainly due to higher provision arising from higher taxable profits during the current reporting period.

- Loans and borrowings increased by approximately US$44.99 million mainly due to (1) loans arising from the completion of the Acquisition of approximately US$49.00 million; and (2) lower outstanding Omnibus Trade Non Cash Backed loan facility resulted from lower trading activities during the financial period.

As at 30 June 2015, the Group has a net current liabilities of approximately US$15.80 million and the Company has a net current liabilities position of approximately US$84.76 million. The Group has loans and borrowings totalling approximately US$69.27 million out of which approximately US$50.01 million are due within the next 12 months.

Review of Statement of Cash Flows

For 2Q15, the Group had net cash inflows of US$9.90 million mainly due to the following:

Net cash generated from operating activities of approximately US$10.39 million which comprised operating cash flows before working capital changes of approximately US$13.17 million, net working capital inflow of approximately US$658,000 and income tax paid and interest expenses paid of approximately US$2.42 million and approximately US$1.88 million respectively.

The net working capital inflow of approximately US$658,000 was mainly due to:

- an increase in trade and other payables of approximately US$17.26 million mainly due to trade and other payables arising from the completion of the Acquisition on 20 April 2015.

and offset by :

a) an increase in trade and other receivables of approximately US$12.32 million mainly due to higher activities in 2Q15.

b) an increase in mining properties of approximately US$4.50 million due to a higher stripping ratio as compared to average life of mines stripping ratio.

Net cash flows used in investing activities of approximately US$17.28 million was mainly due to (1) the acquisition of property and equipment of approximately US$1.69 million mainly attributable to the infrastructures and building construction and 2) increase in other non-current assets of approximately US$17.13 million. The increase in other non-current assets was mainly due to payment of guarantee deposits of approximately US$19.50 million to a third party which shall be valid until the end of the mining and reclamation activities relating to mining activities during the period under review. The net cash flows used was offset by net cash inflow arising from the completion of the Acquisition of approximately US$1.45 million.

Net cash flows generated from financing activities of approximately US$16.80 million was due to new term loan drawndown of US$20.00 million on 6 April 2015; offset by (a) payment of interim dividend of approximately US$1.56 million; and (b) repayment of Omnibus Trade Non Cash Backed loan facility of approximately US$1.64 million during the financial quarter.

Statutory compliance placement to comply with the shareholding spread and distribution requirements under the Listing Rules of SGX-ST

On 4 March 2015 extraordinary general meeting, the Shareholders of the Company approved the allotment and issuance of up to 226,500,000 new placement shares.

On 14 May 2015, the Company announced that it has lodged the Offer Information Statement with the Monetary Authority of Singapore. On the same day, the Company further announced that it and RHB Securities Singapore Pte Ltd ("RHB" or "Placement Agent") had entered into a placement agreement dated 14 May 2015, pursuant to which the Company has agreed to allot and issue up to 226,500,000 new placement shares at an issue price to be determined but in any event not less than S$0.50 per placement share, and RHB has agreed to place, on a commercially reasonable efforts basis, to subscribers the placement share at the placement price, subject to the terms and conditions of the placement agreement.

As further disclosed, the Company intends to utilise the proceeds for, *inter alia* , repayment of loans and obligations owing to certain creditors of the Company.

On 22 May 2015, the Company applied to the SGX-ST for an extension of the placement period for another month to 22 June 2015 as the Company requires more time to complete the book building process in order to comply with the shareholding spread and distribution requirements under the Listing Rules of SGX-ST.

On 23 June 2015, the Company announced that due to challenging market condition, the Company has applied to the SGX-ST for a further extension of the placement period till 24 August 2015 as the Company requires more time to complete the book building process.

As at the date of this announcement, the Company is still in the midst of completing the book building process.

Proposed investment in Asia Resource Minerals Plc

On 15 April 2015, the Company announced that it and Asia Coal Energy Ventures Limited ("ACEV"), a wholly-owned subsidiary of ASM Administration Limited ("ASM"), had entered into a non-binding memorandum of understanding pursuant to which the Company contemplates making an investment into Asia Resource Minerals Plc ("ARMS"), subject to the execution of definitive agreements. ARMS is a major international mining group that is listed on the London Stock Exchange, which is engaged in exploration, development, mining and delivery of coal through its subsidiary PT Berau Coal Energy Tbk ("BCE"). ASM is a discretionary fund managed by Argyle Street Management Limited ("Argyle"), a Hong Kong-based hedge fund.

On or about 15 April 2015, ACEV announced its intention to make an office for all the issued and paid-up ordinary shares in the capital of ARMS other than those already owned, controlled or agreed to be acquired by ACEV. On 16 July 2015, ACEV announced that its cash offer to acquire the entire issued and to be issued ordinary share capital of ARMS not already owned by ACEV and funds managed by Argyle had closed and ACEV had received valid acceptances of the ACEV offer for approximately 94.19% of the existing issued ordinary share capital of ARMS.

On 28 July 2015, the Company and ASM entered into a letter agreement to extend the duration of the memorandum of undertaking and the exclusivity period until the earlier of (a) six months from 20 July 2015, and (b) the execution of the definitive written agreement for the proposed ACEV acquisition or the acquisition by the Company of any of the target subsidiaries of ACEV.

On 29 July 2015, ACEV announced that it has become a new controlling shareholder of BCE and will make a tender offer for all the shares of BCE (other than the shares of BCE, representing approximately 84.7% of the entire issued and paid up shares in the share capital of BCE, held by Vallar Investments UK Limited, which is an indirect subsidiary of ACEV) in accordance with the law and regulations in Indonesia.

The memorandum of undertaking remains subject to the execution of the definitive agreement(s) and there is no certainty or assurance as at the date of this announcement that the transactions or arrangements contemplated therein will be entered in or completed.

As announced on 6 July 2015, PT Golden Energy Mines Tbk ("GEMS"), the listed subsidiary of the Company, entered into a facility agreement with ACEV and ASM, pursuant to which GEMS will grant a US$30.00 million term loan to ACEV. The US$30.00 million is to be applied for the purpose of the cash offer made by ACEV to acquire the issued share capital (and to be issued share capital) of ARMS not already owned by ACEV and fund managed by Argyle pursuant to an offer document dated 10 June 2015. The loan is to be repaid, together with all the outstanding obligations, on a date falling 3 months after the date the loan is drawndown. The loan bears interest for each relevant interest period is LIBOR over 10% per annum. The Loan is secured by a share charge in favour of GEMS over ASM's shares in ACEV representing 10% of the entire issued share capital of ACEV as at the date, and at all times during the tenure, of the US$30.00 million facility agreement.

The Directors will update the Shareholders of significant developments relating to the above matters.

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.

Coal Mining and Coal Trading Divisions

The coal sector continues to be affected by slowing demand during the first six months of 2015. Coal imports by China dropped 37.5% during the first half of 2015. Recent data showed that India's non-coking coal imports remained stagnant during the second quarter of 2015 as compared to the same period last year owing to increase domestic output to 1 billion tonnes by 2020.

Coal prices continue to slip and are expected to remain soft for the rest of the year. All coal indices have recorded declining pattern during the first half of 2015. NewCastle Index was down to US$61.59 in June 2015 from US$63.68 in December 2014. The Indonesian HBA dropped by 7.8% from US$64.65 in December 2014 to US$59.59 in June 2015. ICI 4 Index declined by 15.4% from US$35.81 in December 2014 to US$30.30 in June 2015.

The Coal Mining and Coal Trading Divisions are exploring new markets to counter the soft demand. In addition, these Divisions are continuously focusing on cost initiatives across the business lines to support margins. Besides a trading company in Singapore, the Group has also set up a trading company in China to penetrate domestic markets. The Coal Mining and Coal Trading Divisions are actively pursuing new markets such as Thailand, Taiwan, Vietnam, Philippines and Malaysia.

Forestry and Pulp Division

The Company has planted and will continue to replant various biological assets namely Acacia Mangium Trees, Anthocephalus macrophyllus (Jabon Trees), Paraserianthes falcataria (Sengon Trees) and Rubber. Going forward, the Company is researching on other commodities such as Melaleuca cajuputi (Eucalyptus Trees) which has a promising market demand.

The corn plantation project will be reviewed as the initial results of corn production did not achieve the Group's expectation.

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.

***(b) (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 30 June 2015.

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$100,000)
	6 Months Ended	6 Months Ended
	30.06.2015 US$'000	30.06.2015 US$'000
Sales :		
PT Indah Kiat Pulp & Paper Tbk*	19,332	18,170
PT Lontar Papyrus Pulp and Paper Industry*	6,803	8,918
GMR Coal Resources Pte Ltd*	3,750	1,731
PT Pabrik Kertas Tjiwi Kimia Tbk*	2,029	1,866
PT Pindo Deli Pulp and Paper Mills*	1,357	2,189
PT Sinar Mas Agro Resources & Technology Tbk*	1,005	1,034
PT Ekamas Fortuna*	498	501
PT Ivo Mas Tunggal	157	-
Interest income* :		
PT Bank Sinarmas Tbk	29	39
Purchases* :		
PT Rolimex Kimia Nusamas	-	5
Rental expenses* :		
PT Citra Alam Indah	126	8
PT Royal Oriental	174	174
Freight* :		
PT Wirakarya Sakti	244	257
Professional fees* :		
PT Arthamas Solusindo	53	53
GMR Coal Resources Pte Ltd	2,475	715
Insurance expenses* :		
PT Kalibesar Raya Utama	-	18
PT Asuransi Sinar Mas	360	371
Interest expenses* :		
PT Dian Swastatika Sentosa Tbk	-	10
Interest expenses :		
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 Fund ("ASMARF") #	153	-

* The Shareholders Mandate ("Mandate") was approved at the Company's Extraordinary General Meeting held on 4 March 2015. The Mandate became effective on 20 April 2015 upon the completion of the Acquisition. As such, these transactions were conducted between 1 January 2015 to 19 April 2015.

Mr.Chan Kin was the non-executive chairman and director of GEAR and has resigned on 20 April 2015. He is the beneficial holder of more than 20% of the issued share capital of Argyle Street Management Holdings Limited ("ASMHL"). 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"). The interest expenses recorded was for the period 1 January 2015 to 20 April 2015.

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 30 June 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
Fuganto Widjaja
Executive Director, Chief Executive Officer
14 August 2015