

FIRST QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT

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

1(a)(i) 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

The consolidated statement of comprehensive income for the quarter ended 31 March 2015 has been prepared on the assumption that the Proposed Disposal of the Subsidiaries (the "Proposed Disposal") (as announced on 16 April 2015) has been completed. The Proposed Disposal is subject to shareholders' approval at an Extraordinary General Meeting to be convened.

If, however, the Proposed Disposal is not approved, the revised consolidated statement of comprehensive income can be found in Appendix 1.

These figures have not been audited.

	Group		
	3 months ended 31/03/2015 US\$'000	3 months ended 31/03/2014 US\$'000	% Increase/ (Decrease)
Revenue	4,612	5,198	(11.27)
Cost of sales	(3,865)	(5,125)	(24.59)
Gross profit	747	73	NM
Other income	135	55	NM
Other gains - net	4,666	238	NM
Expenses			
- Distribution and marketing	(91)	(463)	(80.35)
- Administrative	(519)	(1,198)	(56.68)
- Finance	(153)	(312)	(50.96)
Profit/(loss) before income tax	4,785	(1,607)	NM
Income tax expense	(40)	-	NM
Net profit/(loss)	4,745	(1,607)	NM
Other comprehensive income/(losses):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses	(104)	(144)	(27.78)
- Reclassification	1,504	-	NM
Items that will not be reclassified subsequently to profit or loss:			
Revaluation loss on property, plant and equipment	(3,840)	-	NM
Other comprehensive losses, net of tax	(2,440)	(144)	NM
Total comprehensive income/(losses)	2,305	(1,751)	NM
Profit/(loss) attributable to:			
Equity holders of the Company	4,745	(1,607)	NM
Non-controlling interests	-	-	NM
	4,745	(1,607)	NM
Total comprehensive income/(losses) attributable to:			
Equity holders of the Company	2,305	(1,751)	NM
Non-controlling interests	-	-	NM
	2,305	(1,751)	NM
Profit/(loss) per share for net profit/(loss) attributable to equity holders of the Company (cents per share)			
- Basic	0.60	(0.20)	NM
- Diluted	0.60	(0.20)	NM

1(a)(ii) Addition information to the income statement

Profit/(loss) for the quarter ended 31 March is arrived at after (charging)/crediting the following:

	3 months ended 31/03/2015 US\$'000	Group 3 months ended 31/03/2014 US\$'000	% Increase/ (Decrease)
Amortisation of intangible assets*	-	(2)	(100.00)
Depreciation of property, plant and equipment	(544)	(713)	(23.70)
Foreign exchange gain, net	170	240	(29.17)
Provision for corporate guarantee	(30)	-	NM
Net gain on disposal of subsidiaries	4,526	-	NM
Loss on disposal of property, plant and equipment	-	(2)	(100.00)
Interest expenses	(153)	(312)	(50.96)
Interest income	4	3	33.33

NM: Not meaningful

* Amortisation of intangible assets is less than US\$1,000

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

The statement of financial position has been prepared on the assumption that the Proposed Disposal of the Subsidiaries (the "Proposed Disposal") (as announced on 16 April 2015) has been completed. The Proposed Disposal is subject to shareholders' approval at an Extraordinary General Meeting to be convened.

If, however, the Proposed Disposal is not approved, the revised statement of financial position can be found in Appendix 2.

These figures have not been audited.

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	797	3,227	1	18
Available-for-sale financial assets	1	1	1	1
Trade and other receivables	30,729	10,857	12,794	2,525
Inventories	3,494	4,276	-	-
	35,021	18,361	12,796	2,544
Non-current assets				
Investments in subsidiaries	-	-	13,800	13,800
Investment properties	207	3,329	-	-
Property, plant and equipment	36,745	42,459	-	-
Intangible assets	50	406	-	-
	37,002	46,194	13,800	13,800
Total assets	72,023	64,555	26,596	16,344
LIABILITIES				
Current liabilities				
Trade and other payables *	38,182	21,071	16,881	14,234
Current income tax liabilities	44	66	-	-
Provision for corporate guarantee	7,106	7,083	7,106	7,083
Borrowings	10,751	22,191	-	-
	56,083	50,411	23,987	21,317
Non-current liabilities				
Borrowings	407	2,215	-	-
Deferred income tax liabilities	6,283	7,326	-	-
	6,690	9,541	-	-
Total liabilities	62,773	59,952	23,987	21,317
NET ASSETS	9,250	4,603	2,609	(4,973)
EQUITY				
Capital and reserves attributable to equity holders of the company				
Share capital	43,950	43,950	43,950	43,950
Capital and statutory reserve	605	1,652	66	66
Currency translation reserve	1,762	362	3,228	3,228
Asset revaluation reserve	18,044	21,884	-	-
Share option reserve	132	132	132	132
Accumulated losses	(55,243)	(63,306)	(44,767)	(52,349)
	9,250	4,674	2,609	(4,973)
Non-controlling interests	-	(71)	-	-
Total equity	9,250	4,603	2,609	(4,973)

* Other payables inclusive of US\$4.0 million loan from a shareholder.

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

	Group			
	As at 31/03/2015		As at 31/12/2014	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
(a) Amount repayable in one year or less, or on demand	10,751	-	22,191	-
(b) Amount repayable after one year	407	-	2,215	-

Details of any collateral

The credit facilities of the Group's subsidiaries were secured by the leasehold properties of Europtronic (Suzhou) Co Ltd.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

The statement of cash flows has been prepared on the assumption that the Proposed Disposal of the Subsidiaries (the "Proposed Disposal") (as announced on 16 April 2015) has been completed. The Proposed Disposal is subject to shareholders' approval at an Extraordinary General Meeting to be convened.

If, however, the Proposed Disposal is not approved, the revised statement of cash flows can be found in Appendix 3.

These figures have not been audited.

	Group	
	3 months ended 31/03/2015 US\$'000	3 months ended 31/03/2014 US\$'000
Cash flows from operating activities:		
Net profit/(loss) before tax	4,785	(1,607)
Adjustments for:		
- Amortisation of intangible assets	-	2
- Depreciation of property, plant and equipment	544	713
- Net gain on disposal of subsidiaries	(4,526)	-
- Loss on disposal of property, plant and equipment	-	2
- Interest income	(4)	(3)
- Finance expense	153	312
- Provision on corporate guarantee	30	-
- Currency exchange differences	195	(30)
	1,177	(611)
Changes in working capital		
- Inventories	(42)	(214)
- Trade and other receivables	(21,938)	2,439
- Trade and other payables	18,753	(5,484)
Cash used in operations	(2,050)	(3,870)
Interest received	4	3
Interest paid	-	(91)
Income tax paid	(62)	(191)
Net cash used in operating activities	(2,108)	(4,149)
Cash flows from investing activities:		
Additions of property, plant and equipment	-	(424)
Net cash used in investing activities	-	(424)
Cash flows from financing activities:		
(Repayment of)/proceeds from loans from Directors	(62)	4,436
Repayments of provision for corporate guarantee	(7)	-
Proceeds from borrowings	6,789	12,101
Repayment of borrowings	(6,739)	(13,319)
Proceeds from finance lease liabilities	-	1,430
Repayment of finance lease liabilities	(150)	(295)
Interest paid	(153)	(221)
Net cash (used in)/provided by financing activities	(322)	4,132
Net decrease in cash and cash equivalents	(2,430)	(441)
Cash and cash equivalents		
Beginning of financial period	3,227	3,445
End of financial period	797	3,004
CASH AND CASH EQUIVALENTS		

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The statement of changes in equity for the quarter ended 31 March 2015 has been prepared on the assumption that the Proposed Disposal of the Subsidiaries (the "Proposed Disposal") (as announced on 16 April 2015) has been completed. The Proposed Disposal is subject to shareholders' approval at an Extraordinary General Meeting to be convened.

If, however, the Proposed Disposal is not approved, the revised statement of changes in equity can be found in Appendix 4.

These figures have not been audited.

	Share capital	Share option reserve	Capital and statutory reserve	Fair value reserves	Currency translation reserve	Revaluation reserve	Accumulated losses	Total	Non-controlling interest	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group										
Balance at 1 January 2015	43,950	132	1,652	-	362	21,884	(63,306)	4,674	(71)	4,603
Disposal of subsidiaries	-	-	(1,047)	-	-	-	3,318	2,271	71	2,342
Total comprehensive income/losses for the period	-	-	-	-	1,400	(3,840)	4,745	2,305	-	2,305
Balance at 31 March 2015	43,950	132	605	-	1,762	18,044	(55,243)	9,250	-	9,250
Balance at 1 January 2014	43,950	132	1,652	878	1,095	37,894	(54,949)	30,652	(71)	30,581
Total comprehensive losses for the period	-	-	-	-	(144)	-	(1,607)	(1,751)	-	(1,751)
Balance at 31 March 2014	43,950	132	1,652	878	951	37,894	(56,556)	28,901	(71)	28,830
Company										
Balance at 1 January 2015	43,950	132	66	-	3,228	-	(52,349)	(4,973)	-	(4,973)
Total comprehensive income for the period	-	-	-	-	-	-	7,582	7,582	-	7,582
Balance at 31 March 2015	43,950	132	66	-	3,228	-	(44,767)	2,609	-	2,609
Balance at 1 January 2014	43,950	132	66	-	3,228	-	(43,861)	3,515	-	3,515
Total comprehensive losses for the period	-	-	-	-	-	-	(288)	(288)	-	(288)
Balance at 31 March 2014	43,950	132	66	-	3,228	-	(44,149)	3,227	-	3,227

- 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**

Not applicable.

- 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.**

	3 months ended 31/03/2015	3 months ended 31/03/2014
Number of issued shares	786,444,154	786,444,154
Number of issued shares excluding treasury shares	786,444,154	786,444,154

- 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 year 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 by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the most recent audited financial statements as at 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

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	31/03/2015	31/03/2014
Gain/(loss) per ordinary share ("EPS") for the period based on net gain/(loss) attributable to the shareholders		
(i) Based on weighted average number of ordinary shares in issue ; and	0.60 cents	(0.20 cents)
(ii) On a fully diluted basis	0.60 cents	(0.20 cents)

(i) EPS for quarter ended 31 March 2015 on existing issued share capital is computed based on the weighted average number of shares issued during the year, amounted to 786,444,154 (31/03/2014 : 786,444,154) ordinary shares.

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 period reported on and (b) immediately preceding financial year

	Group			Company		
	31/03/15	31/12/14	Increase / (Decrease)	31/03/15	31/12/14	Increase / (Decrease)
Net asset value ("NAV") backing per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period reported on	1.18 cents	0.59 cents	100.00%	0.33 cents	(0.63) cents	152.38%

Note:

NAV per ordinary share is computed based on 786,444,154 (31/12/2014 : 786,444,154) ordinary shares as at 31 March 2015.

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

Statement of Comprehensive Income (First Quarter ended 31 March 2015 ("1Q 2015") vs First Quarter ended 31 March 2014 ("1Q 2014"))

Group revenue decreased by 11.27% or US\$0.59 million from US\$5.20 million to US\$4.61 million due to the disposal of Group's non-performing electronic component distribution business (the "Proposed Disposal")(as announced on 16 April 2015).

Gross profit increased by US\$0.67 million from US\$0.07 million to US\$0.75 million due mainly to higher sales and better profit margin contributed by the Group's component manufacturing business. The sales from the Group's component manufacturing business in 1Q 2015 increased by US\$0.84 million compared to 1Q 2014. The profit from the Group's component manufacturing business in 1Q 2015 increased by US\$0.6 million compared to 1Q 2014.

Other income increased by US\$0.08 million from US\$0.06 million to US\$0.14 million due mainly to income generated from the disposal of scrap materials from the Group's component manufacturing business.

Other gain increased by US\$4.43 million from US\$0.24 million to US\$4.67 million due mainly to the gain on the Proposed Disposal and exchange differences.

As a result of the Proposed Disposal, the distribution and marketing expenses decreased by 80.35% or US\$0.37 million from US\$0.46 million to US\$0.09 million, and the administrative expenses decreased by 56.68% or US\$0.68 million from US\$1.20 million to US\$0.52 million mainly from the reduction in staff headcount and marketing costs.

Finance expenses decreased by 50.96% or US\$0.16 million from US\$0.31 million to US\$0.15 million due mainly to repayment of bank loans which resulted in lower interest cost.

Overall, the Group reported a profit after tax and before minority interests of US\$4.75 million in 1Q 2015 compared to a loss after tax and before minority interests of US\$1.61 million in 1Q 2014.

The Group registered a net operating profit of US\$0.22 million in 1Q 2015 and this is contributed mainly by its core electronic component manufacturing business. This is the first quarter for the past 4 years that the Group was able to register a profit.

Balance Sheet

Cash and cash equivalents decreased by US\$2.43 million to US\$0.80 million in 1Q 2015 due to the Proposed Disposal and repayment of bank loans.

Trade and other receivables increased by US\$19.87 million to US\$30.73 million in 1Q 2015 due to the Proposed Disposal and higher sales generated from the Group's component manufacturing business in 1Q 2015.

Inventories decreased by US\$0.78 million to US\$3.49 million in 1Q 2015 due to the Proposed Disposal and with the remaining Group's component manufacturing business in Suzhou.

Investment properties decreased by US\$3.12 million to US\$0.21 million in 1Q 2015 due to the same reasons to that for Inventories.

Property, plant and equipment decreased by US\$5.71 million to US\$36.75 million in 1Q 2015 due to the same reasons to that for Inventories.

Intangible assets decreased by US\$0.36 million to US\$0.05 million in 1Q 2015 due to the same reasons to that for Inventories.

Trade and other payables increased by US\$17.11 million to US\$38.18 million in 1Q 2015 due to the Proposed Disposal and increased purchases in tandem with the higher sales generated from the Group's component manufacturing business in 1Q 2015.

Current borrowings decreased by US\$11.44 million to US\$10.75 million in 1Q 2015 and non-current borrowings decreased by US\$1.81 million to US\$ 0.41 million in 1Q 2015 due to the Proposed Disposal and repayment of bank loans.

Cash Flow Statement

Cash flow used in operating activities decreased from US\$4.15 million in 1Q 2014 to US\$2.11 million in 1Q 2015 mainly due to higher settlement of accounts payable to suppliers in 1Q 2014, and higher trade receivables on higher sales generated from the Group's component manufacturing business in 1Q 2015.

No cash flow was provided by or used in investing activities in 1Q 2015 subsequent to the Proposed Disposal.

Cash flow used in financing activities increased from a surplus US\$4.13 million in 1Q 2014 to a deficit US\$0.32 million in 1Q 2015 due mainly to the loan of US\$4.44 million from a director in 1Q 2014.

Overall, the Group recorded a net decrease in cash and cash equivalent of US\$2.21 million in 1Q 2015 compared to 1Q 2014.

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

The 1Q 2015 results announcement is in line with item 5.1 of the Company's announcement dated 9 March 2015 where it was stated that the Proposed Disposal is expected to improve the overall financial position of the Group.

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

As announced on 7 May 2015, the non-binding term sheet dated 7 February 2015 (the "Term Sheet") entered into between the Company and Mr. Charles Ampofo in respect of the proposed acquisition by the Company of a 100% interest in Kampac Oil Middle East FZCO (the "Proposed Transaction") had expired on 6 May 2015 without any definitive sale and purchase agreement being executed in respect of the Proposed Transaction. Therefore, in accordance with the terms of the Term Sheet, the Term Sheet has *ipso facto* ceased and determined with effect from 7 May 2015.

The Group had also announced on 16 April 2015, the proposed disposal of its several non-performing and dormant subsidiaries to Mr. Tan Chee Kong (the "Purchaser"). Upon completion of the said disposal, the Group will be able to reduce its operating overhead further and focus its resources on its component manufacturing business. Efforts from reducing the Group's overhead which lifted the Group's performance was evident in its 1Q 2015 results. This is the first quarter for the past 4 years that the Group was able to register a profit.

The Group saw improvements in its component manufacturing business, especially from the industrial segment, particularly those dealing with the electric vehicles and new energy markets. With the recent placement of shares to raise new funds for working capital to fund this growth, the Group will be focusing on turning its core business around. The Group expects the performance of its component manufacturing business to improve, barring unforeseen circumstances.

On a longer term basis, the Group is exploring options for its land in Suzhou which has been recently redesignated by the local government in the People's Republic of China for commercial uses. One option which the Group is exploring is to undertake the development of the land itself. The Group will make further announcements once the plans are finalized. The Group will ensure that any such plans will not be to the prejudice of the Group's continued focus on its core business.

In the immediate term, the Group remains focused on growing the profitability of the Group's existing business. Where appropriate and only if it would enhance the Group's profitability in the current financial year, the Group may undertake investments into new businesses.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been recommended by the Directors for the first quarter ended 31 March 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.

The Company does not have a general mandate from its shareholders for IPTs.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable

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

Not applicable

- 16. A breakdown of sales.**

Not applicable

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

Total Annual Dividend

	Latest Full Year (2015)	Previous Full Year (2014)
Ordinary	-	-
Preference	-	-
Total:	-	-

Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual of SGX-ST.

On behalf of the Board of Directors of the Company, we, Huang Shih An and Huang Chuang Shueh Ou, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the 1Q 2015 financial statements to be false or misleading in any material aspect.

On behalf of the Board of Directors
of Europtronic Group Ltd

Huang Shih An
Non-Executive Chairman
13 May 2015

Huang Chuang Shueh Ou
Vice Chairman

Appendix 1

This consolidated statement of comprehensive income for quarter ended 31 March 2015 was prepared in the event the Proposed Disposal did not take place . These figures have not been audited.

	Group		
	3 months ended 31/03/2015 US\$'000	3 months ended 31/03/2014 US\$'000	% Increase/ (Decrease)
Continuing operations			
Revenue	4,561	3,774	20.85
Cost of sales	(3,813)	(3,858)	(1.17)
Gross profit/(loss)	748	(84)	NM
Other income	135	9	NM
Other gains - net	376	45	NM
Expenses			
- Distribution and marketing	(91)	(249)	(63.45)
- Administrative	(518)	(815)	(36.44)
- Finance	(153)	(201)	(23.88)
Profit/(loss) before income tax	497	(1,295)	NM
Income tax expense	(40)	-	NM
Net profit/(loss) from continuing operations	457	(1,295)	NM
Discontinued operations			
Loss from discontinued operations	(569)	(312)	82.37
Total loss	(112)	(1,607)	(93.03)
Other comprehensive losses:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses	(186)	(144)	29.17
Other comprehensive losses, net of tax	(186)	(144)	29.17
Total comprehensive losses	(298)	(1,751)	(82.98)
Profit/(loss) attributable to:			
Equity holders of the Company	(112)	(1,607)	NM
Non-controlling interests	-	-	NM
	(112)	(1,607)	NM
Total comprehensive losses attributable to:			
Equity holders of the Company	(298)	(1,751)	(82.98)
Non-controlling interests	-	-	NM
	(298)	(1,751)	(82.98)
Profit/(loss) per share for net profit/(loss) attributable to equity holders of the Company (cents per share)			
- Basic	(0.01)	(0.20)	NM
- Diluted	(0.01)	(0.20)	NM

Profit/(loss) for the quarter ended 31 March is arrived at after (charging)/crediting the following:

	3 months ended 31/03/2015 US\$'000	Group 3 months ended 31/03/2014 US\$'000	% Increase/ (Decrease)
Amortisation of intangible assets	(2)	(2)	NM
Depreciation of property, plant and equipment	(563)	(713)	(21.04)
Foreign exchange gain, net	318	240	32.50
Provision for corporate guarantee	(30)	-	NM
Loss on disposal of property, plant and equipment	-	(2)	(100.00)
Gain on disposal of intangible assets	86	-	NM
Interest expenses	(261)	(312)	(16.35)
Interest income	4	3	33.33

NM: Not meaningful

Appendix 2

This consolidated statement of financial position as at 31 March 2015 was prepared in the event the Proposed Disposal did not take place. These figures have not been audited.

	Group		Company	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS				
Current assets				
Cash and cash equivalents	2,853	3,227	1	18
Available-for-sale financial assets	1	1	1	1
Trade and other receivables	11,872	10,857	2,576	2,525
Inventories	4,327	4,276	-	-
	19,053	18,361	2,578	2,544
Non-current assets				
Available-for-sale financial assets	-	-	-	-
Investments in subsidiaries	-	-	13,800	13,800
Investment properties	3,313	3,329	-	-
Property, plant and equipment	41,657	42,459	-	-
Intangible assets	237	406	-	-
	45,207	46,194	13,800	13,800
Total assets	64,260	64,555	16,378	16,344
LIABILITIES				
Current liabilities				
Trade and other payables *	21,577	21,071	14,440	14,234
Current income tax liabilities	44	66	-	-
Provision for corporate guarantee	7,106	7,083	7,106	7,083
Borrowings	21,794	22,191	-	-
	50,521	50,411	21,546	21,317
Non-current liabilities				
Borrowings	2,141	2,215	-	-
Deferred income tax liabilities	7,293	7,326	-	-
	9,434	9,541	-	-
Total liabilities	59,955	59,952	21,546	21,317
NET ASSETS	4,305	4,603	(5,168)	(4,973)
EQUITY				
Capital and reserves attributable to equity holders of the company				
Share capital	43,950	43,950	43,950	43,950
Capital and statutory reserve	1,652	1,652	66	66
Currency translation reserve	176	362	3,228	3,228
Asset revaluation reserve	21,884	21,884	-	-
Share option reserve	132	132	132	132
Accumulated losses	(63,418)	(63,306)	(52,544)	(52,349)
	4,376	4,674	(5,168)	(4,973)
Non-controlling interests	(71)	(71)	-	-
Total equity	4,305	4,603	(5,168)	(4,973)

* Other payables inclusive of US\$4.0 million loan from a shareholder.

Appendix 3

This consolidated statement of cash flow for quarter ended 31 March 2015 was prepared in the event the Proposed Disposal did not take place. These figures have not been audited.

	Group	
	3 months ended 31/03/2015 US\$'000	3 months ended 31/03/2014 US\$'000
Cash flows from operating activities:		
Net loss before tax	497	(1,607)
Adjustments for:		
- Amortisation of intangible assets	2	2
- Depreciation of property, plant and equipment	563	713
- Loss on disposal of property, plant and equipment	-	2
- Gain on disposal of intangible assets	(86)	-
- Interest income	(4)	(3)
- Finance expense	261	312
- Provision on corporate guarantee	30	-
- Currency exchange differences	64	(30)
	1,327	(611)
Changes in working capital		
- Inventories	(51)	(214)
- Trade and other receivables	(1,015)	2,439
- Trade and other payables	568	(5,484)
Cash generated from/(used in) operations	829	(3,870)
Interest received	4	3
Interest paid	(21)	(91)
Income tax paid	(62)	(191)
Net cash provided by/(used in) operating activities	750	(4,149)
Cash flows from investing activities:		
Additions of property, plant and equipment	(28)	(424)
Disposal of intangible assets	253	-
Net cash provided by/(used in) investing activities	225	(424)
Cash flows from financing activities:		
(Repayment of)/proceeds from loans from Directors	(62)	4,436
Repayments of provision for corporate guarantee	(7)	-
Proceeds from borrowings	9,630	12,101
Repayment of borrowings	(9,945)	(13,319)
Proceeds from finance lease liabilities	-	1,430
Repayment of finance lease liabilities	(156)	(295)
Interest paid	(240)	(221)
Net cash (used in)/provided by financing activities	(780)	4,132
Net decrease in cash and cash equivalents	195	(441)
Cash and cash equivalents		
Beginning of financial period	3,227	3,445
End of financial period	3,422	3,004

Appendix 4

This consolidated statement of changes in equity as at 31 March 2015 was prepared in the event the Proposed Disposal did not take place. These figures have not been audited.

	Share capital	Share option reserve	Capital and statutory reserve	Fair value reserves	Currency translation reserve	Revaluation reserve	Accumulated losses	Total	Non-controlling interest	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Group										
Balance at 1 January 2015	43,950	132	1,652	-	362	21,884	(63,306)	4,674	(71)	4,603
Total comprehensive losses for the period	-	-	-	-	(186)	-	(112)	(298)	-	(298)
Balance at 31 March 2015	43,950	132	1,652	-	176	21,884	(63,418)	4,376	(71)	4,305
Balance at 1 January 2014	43,950	132	1,652	878	1,095	37,894	(54,949)	30,652	(71)	30,581
Total comprehensive losses for the period	-	-	-	-	(144)	-	(1,607)	(1,751)	-	(1,751)
Balance at 31 March 2014	43,950	132	1,652	878	951	37,894	(56,556)	28,901	(71)	28,830
Company										
Balance at 1 January 2015	43,950	132	66	-	3,228	-	(52,349)	(4,973)	-	(4,973)
Total comprehensive losses for the period	-	-	-	-	-	-	(195)	(195)	-	(195)
Balance at 31 March 2015	43,950	132	66	-	3,228	-	(52,544)	(5,168)	-	(5,168)
Balance at 1 January 2014	43,950	132	66	-	3,228	-	(43,861)	3,515	-	3,515
Total comprehensive losses for the period	-	-	-	-	-	-	(288)	(288)	-	(288)
Balance at 31 March 2014	43,950	132	66	-	3,228	-	(44,149)	3,227	-	3,227