



GEMS TV HOLDINGS LIMITED

Unaudited Third Quarter Financial Statement For The Period Ended 31st March 2014

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

	GROUP (3rd Quarter)			GROUP (Year-to-Date)		
	3 months ended 31-Mar-14 US\$'000	3 months ended 31-Mar-13 US\$'000	Incr/ (Decr) %	9 months ended 31-Mar-14 US\$'000	9 months ended 31-Mar-13 US\$'000	Incr/ (Decr) %
OTHER OPERATING INCOME	-	4	-100%	1	18	-94%
GAIN/(LOSS) ON EXCHANGE RATE	1	(23)	n.m.	-	349	-100%
ADMINISTRATIVE EXPENSES	(2,252)	(83)	n.m.	(2,714)	(334)	713%
PROFIT/(LOSS) BEFORE TAXATION	(2,251)	(102)	n.m.	(2,713)	33	n.m.
TAXATION	-	-	0%	-	-	0%
GAIN/(LOSS) ATTRIBUTABLE TO THE SHAREHOLDERS	(2,251)	(102)	n.m.	(2,713)	33	n.m.

n.m. – not meaningful

1(a)(ii) Consolidated Statement of Comprehensive Income.

	GROUP (3rd Quarter)			GROUP (Year-to-Date)		
	3 months ended 31-Mar-14 US\$'000	3 months ended 31-Mar-13 US\$'000	Incr/ (Decr) %	9 months ended 31-Mar-14 US\$'000	9 months ended 31-Mar-13 US\$'000	Incr/ (Decr) %
PROFIT/(LOSS) FOR THE PERIOD	(2,251)	(102)	n.m.	(2,713)	33	n.m.
OTHER COMPREHENSIVE INCOME FOR PERIOD NET OF TAX	-	-	0%	-	-	0%
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	(2,251)	(102)	n.m.	(2,713)	33	n.m.

n.m. – not meaningful

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

	GROUP		COMPANY	
	31-Mar-14 US\$'000	30-Jun-13 US\$'000	31-Mar-14 US\$'000	30-Jun-13 US\$'000
NON-CURRENT ASSETS				
Investment in subsidiary	-	-	-	-
	-	-	-	-
CURRENT ASSETS				
Prepayments	24	24	23	24
Other receivables and deposits	-	1	-	1
Financial Assets - Available for Sale	3,220	4,584	-	-
Short term loan to subsidiaries	-	-	-	4,584
Short term deposits	793	1,397	793	1,397
Cash at bank	185	209	185	209
	4,222	6,215	1,001	6,215
CURRENT LIABILITIES				
Other payables	130	3	130	3
Accruals and provisions	739	145	739	145
	869	148	869	148
NET CURRENT ASSETS	3,353	6,067	132	6,067
NON-CURRENT LIABILITY	-	-	-	-
NET ASSETS	3,353	6,067	132	6,067
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS				
Share capital	1,035	1,035	1,035	1,035
Share premium	21,893	21,893	21,893	21,893
Accumulated losses	(19,575)	(16,861)	(22,796)	(16,861)
TOTAL EQUITY	3,353	6,067	132	6,067

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

The Group has no borrowings.

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

	9 months ended 31-Mar-14	9 months ended 31-Mar-13
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	(2,713)	33
Adjustments for:		
Interest income	(1)	(6)
Impairment Loss on Investment	1,364	-
Unrealized exchange difference	(2)	(196)
Operating cash flow before reinvestment in working capital	(1,352)	(169)
Trade and other receivables	-	(5)
Trade and other payables	721	(62)
Cash generated from/(used in) operating activities	(631)	(236)
Interest income received	1	6
Net cash generated from/(used in) operating activities	(630)	(230)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends Paid	-	(8,065)
Net cash generated from/(used in) Financing Activities	-	(8,065)
Net decrease in cash and cash equivalents	(630)	(8,295)
Cash and cash equivalents at beginning of period	1,606	9,763
Effect on exchange rate changes in opening cash	2	217
Cash and cash equivalents at end of period	978	1,685

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

	Share capital	Share premium	Accumulated profit/(loss)	Total attributable to owners of the parent
	US\$'000	US\$'000	US\$'000	US\$'000
GROUP				
As at 1 January 2013	1,035	21,893	135	23,063
Total comprehensive profit/(loss) for the period	-	-	(102)	(102)
Balance as at 31 March 2013	1,035	21,893	33	22,961
As at 1 January 2014	1,035	21,893	(17,324)	5,604
Total comprehensive profit/(loss) for the period	-	-	(2,251)	(2,251)
Balance as at 31 March 2014	1,035	21,893	(19,575)	3,353
COMPANY				
As at 1 January 2013	1,035	21,893	141	23,069
Total comprehensive profit/(loss) for the period	-	-	(108)	(108)
Balance as at 31 March 2013	1,035	21,893	33	22,961
As at 1 January 2014	1,035	21,893	(21,907)	1,021
Total comprehensive profit/(loss) for the period	-	-	(889)	(889)
Balance as at 31 March 2014	1,035	21,893	(22,796)	132

- 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 for 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

Number of shares as at 31 March 2014	:	1,035,370,220
Number of shares as at 30 June 2013	:	1,035,370,220

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

Not applicable

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

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

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

Not applicable

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with the audited financial statements for the year ended 30th June 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.

There are no changes in our accounting policies.

- 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 dividend.

Earnings Per Share	3 months ended 31-Mar-14	3 months ended 31-Mar-13
US Cents	(0.22)	(0.01)

- 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	
	31-Mar-14	30-Jun-13	31-Mar-14	30-Jun-13
Net asset value per ordinary share (US cents)	0.32	0.59	0.01	0.59

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

Income Statement – Q3'FY2014

Other Operating Income

Other operating income was lower due to lower interest income.

Gain/(Loss) on Exchange Rate

The Group recorded a small Exchange Rate gain due to the strengthening of the Singapore Dollar against the USD. The Group's cash is mainly in Singapore Dollars.

Administrative Expenses

Administrative expenses comprised of a write down of our investment in MMCG of \$1.36m, expenses related to our aborted RTO, general operating expenses and provisions for expected costs during the delisting process.

Net Loss

The net loss of \$2.25m was mainly due to the write down of our investment in MMCG and expenses related the aborted RTO.

Balance Sheet

Financial Assets

The Group commissioned an independent valuation of our stake in MMCG for the purposes of evaluating any exit offers in relation to our pending delisting. As such, we have written down the value of our investment in MMCG to \$3.22m.

Cash

The Group had cash of US\$0.98m on 31 March 2014.

Accruals and Provisions

The increase in accruals and provisions was due to the Company providing for expected costs during the delisting process.

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

No forecast or prospect statement has been previously disclosed.

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 Company's shares have been suspended and are pending delisting from the SGX-ST. On 31 March 2014, the Company announced that it has received an extension until 9th April 2014 to inform the SGX-ST of its exit offer proposal.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding Period of the immediately Preceding Financial Year

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

No

(c) Date Payable

Not Applicable

(d) Book Closure Date

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 quarter ended 31st March 2014.

13 Interested Person Transaction

The Company has not obtained an IPT mandate from shareholders. It does not have any interested person transaction (excluding transaction less than S\$100,000) in the quarter ended 31 March 2014 that is disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual.

14 Confirmation by Board

The Board of Directors hereby confirms to the best of its knowledge that nothing has come to its attention which may render the unaudited financial statements for the quarter ended 31st March 2014 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Jonathan Lee Tiong Hock
Company Secretary
7 April 2014