

# 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 31 March 2015

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

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

	Notes	Group		
		3 Months Ended		+ / (-) %
		31.03.2015	31.03.2014	
		US\$'000		
Revenue		2,004	2,278	(12.0)
Cost of sales		(2,067)	(3,648)	(43.3)
<b>Gross loss</b>		<b>(63)</b>	<b>(1,370)</b>	<b>(95.4)</b>
Other income	1	199	830	(76.0)
Selling and distribution expenses		(165)	(173)	(4.6)
Administrative expenses		(573)	(539)	6.3
Other operating expenses		(3,980)	(892)	346.2
Finance costs	2	(1,336)	(1,906)	(29.9)
<b>Loss before tax</b>	3	<b>(5,918)</b>	<b>(4,050)</b>	<b>46.1</b>
Income tax benefit	4	21	182	(88.5)
<b>Loss for the period</b>		<b>(5,897)</b>	<b>(3,868)</b>	<b>52.5</b>
<b>Other comprehensive income :</b>				
Foreign currency translation		4,089	(837)	(588.5)
<b>Total comprehensive income for the period</b>		<b>(1,808)</b>	<b>(4,705)</b>	<b>(61.6)</b>
<b>Loss attributable to:</b>				
Owners of the Company		(5,897)	(3,868)	52.5
Non-controlling interests		-	-	n.m
		<b>(5,897)</b>	<b>(3,868)</b>	<b>52.5</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company		(1,808)	(4,705)	(61.6)
Non-controlling interests		-	-	n.m
		<b>(1,808)</b>	<b>(4,705)</b>	<b>(61.6)</b>

n.m. : not meaningful

## Notes to the Statement of Comprehensive Income

### 1 Other Income

Foreign exchange gain, net  
Interest income  
Compensation income  
Miscellaneous income

### 2 Finance costs

Interest expenses  
Others

### 3 Loss before tax is arrived after charging the following:

Depreciation of property, plant and equipment  
Foreign exchange loss, net  
Expenses in connection with DSS acquisition  
Inventories written down to net realisable value

### 4 Income tax benefit can be analysed as follows:

Deferred Income Tax

Over provision in respect of previous years  
Deferred Income Tax

n.m. : not meaningful

Group		
3 Months Ended		
31.03.2015	31.03.2014	+ / (-) %
US\$'000		
-	806	(100.0)
16	7	128.6
67	-	n.m.
116	17	582.2
199	830	(76.0)
1,334	1,904	(29.9)
2	2	0.0
1,336	1,906	(29.9)
435	447	(2.8)
2,839	-	n.m.
668	69	868.1
308	1,445	(78.7)
-	(182)	(100.0)
-	(182)	(100.0)
(21)	-	n.m.
(21)	(182)	(88.5)

**(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 31.03.2015	As at 31.12.2014	As at 31.03.2015	As at 31.12.2014
	US\$'000		US\$'000	
<b>Non-Current Assets</b>				
Forestry concession <sup>(i)</sup>	15,640	16,154	-	-
Property, plant and equipment	15,908	16,479	6	6
Investment in subsidiaries	-	-	30,164	31,387
Deferred tax assets	179	179	-	-
	<b>31,727</b>	<b>32,812</b>	<b>30,170</b>	<b>31,393</b>
<b>Current Assets</b>				
Inventories	1,152	845	-	-
Amounts due from subsidiaries	-	-	236	224
Trade and other receivables	1,151	1,608	248	260
Cash and cash equivalents	1,476	1,552	221	383
	<b>3,779</b>	<b>4,005</b>	<b>705</b>	<b>867</b>
<b>Current Liabilities</b>				
Trade and other payables	48,255	81,538	36,440	69,603
Amounts due to subsidiaries	-	-	1,818	1,855
Loans and borrowings	82,549	49,000	82,549	49,000
	<b>130,804</b>	<b>130,538</b>	<b>120,807</b>	<b>120,458</b>
<b>Net Current Liabilities</b>	<b>(127,025)</b>	<b>(126,533)</b>	<b>(120,102)</b>	<b>(119,591)</b>
<b>Non-Current Liabilities</b>				
Deferred tax liabilities	1,591	1,360	-	-
	<b>1,591</b>	<b>1,360</b>	<b>-</b>	<b>-</b>
<b>Net Liabilities</b>	<b>(96,889)</b>	<b>(95,081)</b>	<b>(89,932)</b>	<b>(88,198)</b>
Represented by:				
<b>Equity attributable to equity holders of the Company</b>				
Share capital	257,956	257,956	257,956	257,956
Reserves	(354,839)	(353,031)	(347,888)	(346,154)
	<b>(96,883)</b>	<b>(95,075)</b>	<b>(89,932)</b>	<b>(88,198)</b>
<b>Non-controlling interests</b>	<b>(6)</b>	<b>(6)</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>(96,889)</b>	<b>(95,081)</b>	<b>(89,932)</b>	<b>(88,198)</b>

Note (i) Forestry concession comprises:

- (1) Biological asset - Forestry assets  
(2) Concession land rent-use rights  
- Compensation income receivables  
Total

31.03.2015	31.12.2014
9,092	9,317
6,548	6,837
<b>15,640</b>	<b>16,154</b>

**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 <sup>(1)</sup>				Amount repayable after one year			
As at 31.03.2015		As at 31.12.2014		As at 31.03.2015		As at 31.12.2014	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
US\$'000		US\$'000		US\$'000		US\$'000	
45,000	37,549	45,000	4,000	-	-	-	-

<sup>(1)</sup> These represent aggregate balances of short term loans and borrowings.

The unsecured amounts as at 31 March 2015 comprise 5% Mandatory Convertible Bonds ("MCB") which have been mandatorily and automatically converted into Conversion Shares on 20 April 2015.

The fair value gain on derivative and amortisation of interest expense arising from the MCB are immaterial.

**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.

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

**Cash flows from operating activities:**

Loss before tax

Adjustments for:

Depreciation of property, plant and equipment

Inventories written down to net realisable value

Interest expenses

Interest income

Expenses in connection with DSS acquisition

Net exchange differences

Operating cash outflows before changes in working capital

Decrease/(Increase) in inventories

Decrease/(Increase) in trade and other receivables

Increase in trade and other payables

Cash flows from operations

**Net cash flows generated from operating activities**

**Cash flows from investing activities**

Additions to forestry assets

Interest received

Purchase of property, plant and equipment

**Net cash flows used in investing activities**

**Cash flows from financing activities**

Payment of expenses in connection with DSS acquisition

**Net cash flows used in financing activities**

Net increase/(decrease) in cash and cash equivalents

Effect of exchange rate changes on cash and cash equivalents

Cash and cash equivalents at beginning of the period

**Cash and cash equivalents at end of the period**

Group	
3 Months Ended	
31.03.2015	31.03.2014
US\$'000	
(5,918)	(4,050)
435	447
308	1,445
1,334	1,906
(16)	(7)
668	69
1,700	(1,064)
(1,489)	(1,254)
189	(24)
766	(730)
1,255	2,199
721	191
721	191
(580)	-
16	7
(40)	(178)
(604)	(171)
(92)	-
(92)	-
25	20
(101)	63
1,552	1,432
1,476	1,515

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

(i) Statement of Comprehensive Income for the 3 months ended 31 March 2015 and 31 March 2014

	Group		Company	
	3 Months Ended		3 Months Ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	US\$'000		US\$'000	
Loss for the period	(5,897)	(3,868)	(5,226)	(2,264)
Other comprehensive income :				
Foreign currency translation	4,089	(837)	3,492	(176)
Total comprehensive income for the period	(1,808)	(4,705)	(1,734)	(2,440)
Total comprehensive income attributable to:				
Owners of the Company	(1,808)	(4,705)	(1,734)	(2,440)
Non-controlling interests	-	-	-	-
	(1,808)	(4,705)	(1,734)	(2,440)

(ii) Consolidated statement of changes in equity for the 3 months ended 31 March 2015 and 31 March 2014

	Attributable to owners of the Company				Total Reserves	Non-controlling Interests	Total Equity
	Share Capital	Foreign Currency Translation	Other Reserves	Accumulated Losses			
<b>GROUP</b>	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance as at 1 January 2015	257,956	13,931	(62,479)	(304,483)	(353,031)	(6)	(95,081)
Loss for the period	-	-	-	(5,897)	(5,897)	-	(5,897)
Other comprehensive income							
Foreign currency translation	-	4,089	-	-	4,089	-	4,089
Total comprehensive income for the period	-	4,089	-	(5,897)	(1,808)	-	(1,808)
Balance as at 31 March 2015	257,956	18,020	(62,479)	(310,380)	(354,839)	(6)	(96,889)
Balance as at 1 January 2014	257,956	10,148	(62,479)	(276,969)	(329,300)	(5)	(71,349)
Loss for the period	-	-	-	(3,868)	(3,868)	-	(3,868)
Other comprehensive income							
Foreign currency translation	-	(837)	-	-	(837)	-	(837)
Total comprehensive income for the period	-	(837)	-	(3,868)	(4,705)	-	(4,705)
Balance as at 31 March 2014	257,956	9,311	(62,479)	(280,837)	(334,005)	(5)	(76,054)

(iii) Statement of changes in equity of the Company for the 3 months ended 31 March 2015 and 31 March 2014

	Attributable to owners of the Company					Total Equity
	Share Capital	Foreign Currency Translation	Other Reserves	Accumulated Losses	Total Reserves	
<b>COMPANY</b>	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)
Loss for the period	-	-	-	(5,226)	(5,226)	(5,226)
Other comprehensive income						
Foreign currency translation	-	3,492	-	-	3,492	3,492
Total comprehensive income for the period	-	3,492	-	(5,226)	(1,734)	(1,734)
Balance as at 31 March 2015	257,956	50,123	5,826	(403,837)	(347,888)	(89,932)
Balance as at 1 January 2014	257,956	42,855	5,826	(358,084)	(309,403)	(51,447)
Loss for the period	-	-	-	(2,264)	(2,264)	(2,264)
Other comprehensive income						
Foreign currency translation	-	(176)	-	-	(176)	(176)
Total comprehensive income for the period	-	(176)	-	(2,264)	(2,440)	(2,440)
Balance as at 31 March 2014	257,956	42,679	5,826	(360,348)	(311,843)	(53,887)

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

Nil.

- (d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31.03.2015	As at 31.12.2014
Total number of issued shares	3,864,251,008	3,864,251,008

On 17 April 2015, pursuant to the Share Consolidation under which fifty (50) shares in the share capital of the Company then in issue were consolidated into one (1) Share, the Company allotted and issued 77,285,006 new Shares to Shareholders as at the relevant books closure date.

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");

As a result of the above, the 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 at 20 April 2015.

- (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.

**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.**

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

However, during the period ended, the Group has reclassified the followings to reflect the consistency of presentation of accounts which were previously announced:-

	As previously announced US\$'000	Adjustments US\$'000	Restated US\$'000
<u>31 March 2014</u>			
Statement of Comprehensive Income :			
Cost of sales	3,363	285	3,648
Other operating expenses	1,177	(285)	892

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

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

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

Group	
3 Months Ended	
31.03.2015	31.03.2014
(0.15)	(0.10)
3,864,251	3,864,251
(0.15)	(0.10)
3,864,251	3,864,251

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

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

Group		Company	
31.03.2015	31.12.2014	31.03.2015	31.12.2014
(2.51)	(2.46)	(2.33)	(2.28)
3,864,251	3,864,251	3,864,251	3,864,251

**8 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

**Revenue and gross margin**

The decrease in the Group's revenue of US\$274,000 from US\$2.28 million in 1Q14 to US\$2.00 million in 1Q15 was attributed to lower activities from the Group's Forestry & Pulp Division and weaker IDR against USD, offset by higher average selling price in 1Q15.

The Group reported gross loss of US\$63,000 in 1Q15 as compared to a group loss of US\$1.37 million in 1Q14 was mainly due to (1) lower harvesting costs due to lower activities; and (2) lower logs inventories written down to net realisable value of US\$1.14 million, by the Group's Forestry & Pulp Division.

**Other income**

The Group's other income decreased by US\$631,000 from US\$830,000 in 1Q14 to US\$199,000 in 1Q15, mainly due to the absence of foreign exchange gain of US\$806,000 in 1Q15, resulted by stronger USD in the reporting quarter.

**Expenses**

Other operating expenses increased by US\$3.09 million from US\$892,000 in 1Q14 to US\$3.98 million in 1Q15 was mainly due to (1) foreign exchange loss of US\$2.84 million as a result of stronger USD against SGD and IDR; (2) increase in expenses in connection with DSS acquisition of US\$600,000; and offset by decrease in withholding tax expenses of US\$336,000 as a result of stronger USD against SGD. The depreciation of property, plant and equipment remains relatively stable for the period.

The Group's finance cost decreased by US\$570,000 from US\$1.91 million in 1Q14 to US\$1.34 million in 1Q15, as a result of reversal of overprovision of the outstanding obligations under the corporate guarantee claims of US\$922,000 when the claims crystallised on 13 February 2015; and offset by (a) accrued bond yields of 5% arising from MCB of US\$217,000; and (b) additional accrued interest of US\$135,000 on loans granted by the Group's secured lenders.

Income tax benefit decreased by US\$161,000 from US\$182,000 in 1Q14 to US\$21,000 in 1Q15 was mainly due to lower compensation income recognised in 1Q15.

Due to factors above, the Group reported a net loss of US\$5.90 million in 1Q15 as compared to a net loss of US\$3.87 million in 1Q14.

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

**Significant balance sheet movements**

**Assets and liabilities**

Total assets decreased by US\$1.31 million from US\$36.82 million at 31 December 2014 to US\$35.51 million at 31 March 2015. The decrease in total assets was mainly due to the following factors:

**Non-current assets**

- The decrease in forestry concession of US\$514,000 was mainly due to decrease in (a) for compensation income receivables - lower receivable as a result of collections during the reporting period; and (b) for biological assets:- as a result of ongoing HRB harvesting activities.

- The decrease in property, plant and equipment of US\$571,000 was mainly due to depreciation charged for the period and partially offset by additions of US\$40,000 in the Group's Forestry & Pulp Division.

#### Current assets

- The decrease in trade and other receivables of US\$457,000 was mainly due to collection from customers from Group's Forestry and Pulp Division.
- The decrease in cash and cash equivalents of US\$76,000 was mainly due to payment related to forestry activities.
- The increase in inventories of US\$307,000 was mainly due to more logs inventorised as a result of lower forestry activities from Group's Forestry and Pulp Division.

Total liabilities increased by US\$490,000 from US\$131.90 million at 31 December 2014 to US\$132.39 million at 31 March 2015. The increase in total liabilities was mainly due to the following factors:

#### Non-current liabilities

- Deferred tax liabilities increased by US\$231,000 was mainly due to translation effects as a result of stronger USD against IDR.

#### Current liabilities

- The decrease in trade and other payables of US\$33.28 million was mainly due to settlement of corporate guarantee claims of US\$35.19 million by way of issuance of the MCB and offset by increase in (1) interest expenses of US\$1.61 million related to loans granted by Group's secured and unsecured lenders; (2) other payables of US\$478,000 in connection with the DSS acquisition.

As at 31 March 2015, the Group has a net current liabilities position of US\$127.02 million and the Company has a net current liabilities position of US\$120.10 million. The Group has loans and borrowings totalling US\$82.55 million that are due within the next 12 months.

Subsequent to 31 March 2015, the following events took place, which resulted in reduction Group and Company net current liabilities position to US\$93.64 million and US\$86.71 million respectively. The Group loans and borrowings reduced from US\$82.55 million to approximately US\$49.00 million on 20 April 2015 and the Company net worth increased from negative net worth of US\$89.93 million to positive net worth of approximately US\$1.18 billion.

On 13 February 2015, the Company issued the MCB of an aggregate principal amount of S\$45,834,458.56 to the UFS Unsecured Creditors. At 31 March 2015, the Company recorded in its books in connection with the MCB an aggregate amount comprising principal and yield of S\$46,129,557.14. On 20 April 2015, the Company allotted and issued an aggregate of 48,689,607 MCB Conversion Shares at S\$0.95 per Conversion Share (or equivalent to S\$46,255,130.99) upon the mandatory and automatic conversion of the MCB pursuant to the MCB Subscription Agreement.

On 17 April 2015, pursuant to the Share Consolidation under which fifty (50) shares in the share capital of the Company then in issue were consolidated into one (1) Share, the Company allotted and issued 77,285,006 new Shares to Shareholders as at the relevant books closure date.

On 20 April 2015, the following events took place:

- (A) DSS Completion took place, resulting in the Company acquiring approximately 66.9998% of the total issued and paid-up share capital of GEMS;
- (B) 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;
- (C) 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");
- (D) the Disposal of PLC was completed, pursuant to which the PLC Companies were no longer subsidiaries of the Company; and
- (E) the 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.

On 15 April 2015, the Company entered into a non-binding memorandum of understanding with ASM Administration Limited, pursuant to which the Company contemplates making an investment into Asia Resource Minerals Plc, subject to the execution of definitive agreements.

On 7 May 2015, the Company announced that the Company and the secured lenders have agreed to extend the repayment date for payment of the loan to the earlier of (i) 30 September 2015 and (ii) three business days after the date of completion of the Post-Completion Placement, subject to the condition, *inter-alia*, that the Company shall continue to provide them with fortnightly updates on the progress of the Post-Completion Placement.



### **Review of changes in cash flow**

For 1Q15, the Group had net cash inflows of US\$25,000 mainly due to the following:

Net cash generated from operating activities of US\$721,000 was due to decrease in (1) trade and other receivables, (2) inventories, (3) increase in trade and other payables; and offset by cash flows used in operating activities before working capital changes.

Net cash flows used in investing activities of US\$604,000 was due to additions to property, plant and equipment of US\$40,000 and forestry assets of US\$580,000.

Net cash flows used in financing activities of US\$92,000 was due to payment of expenses in connection with DSS acquisition.

**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.**

Under Rule 210(1)(a) of the Listing Manual, for issuer with a market capitalisation of not less than S\$1 billion, at least 12.0% of the issued share capital of the Company must be held in the hands of at least 500 public Shareholders ("Minimum Spread Requirements"). Following DSS Completion and MCB Conversion Shares Issue, the percentage shareholding in the Company held by public Shareholders approximate 3.6% of the enlarged share capital of the Company.

In the meantime, the efforts of the Board and Management are focused on working towards the Post-Completion Placement of up to 226,500,000 Placement Share to meet the Minimum Spread Requirements.

**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 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.**

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

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)			Aggregate value of all interested person transactions conducted during the financial year under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)		
	3 Months Ended			3 Months Ended		
	31.03.2015 US\$'000			31.03.2015 US\$'000		
	Principal	Interest expense**	Total	Principal	Interest expense**	Total
Loan granted by, facility fee payable to and interest expense paid or payable to a Fund in which <b>Mr. Chan Kin</b> , the Non-Executive Chairman and Director of the Company, has beneficial interest						
- ASM Asia Recovery (Master) Fund	-	125	125	-	-	-
Loan granted by, facility fee payable to and interest expense paid or payable to the lender in which <b>Mr. V-Nee Yeh, Argyle Street Management Holdings Limited and Argyle Street Management Limited</b> have beneficial interest :						
- ASM Asia Recovery (Master) Fund	-	125	125	-	-	-
Loan granted by, facility fee payable to and interest expense paid or payable to the lender in which <b>ASM Asia Recovery Fund</b> has beneficial interest :						
- ASM Asia Recovery (Master) Fund	-	125	125	-	-	-
Loan granted by, facility fee payable to and interest expense paid or payable to ASM Asia Recovery (Master) Fund	-			-		
		125	125			
** Included in finance costs in the consolidated statement of comprehensive income.						

(a): At the date of this report, Mr. Chan Kin, the Non-Executive Chairman and Director of the Company, is the beneficial holder of more than 20% of the issued share capital of Argyle Street Management Holdings Limited ("ASMHL"). At the date of announcement, Mr. Chan Kin has resigned from the Board of Directors of the Company.

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

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

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

(e): At 31 March 2015, Mr. Chan Kin, the Non-Executive Chairman and Director of the Company, beneficial interests in the Company is approximately 20.59% as a percentage of the Company's issued share capital of 3,864,251,008 ordinary shares by virtual of his beneficial interest in ASMHL. At the date of this announcement, Mr. Chan Kin has resigned from the Board and his beneficial interests in the Company has reduced to approximately 0.73% as a percentage of the Company's enlarged share capital of 2,170,120,082 ordinary shares by virtual of his beneficial interest in ASMHL.

(f): At 31 March 2015, Mr. V-Nee Yeh, ASMHL and ASML beneficial interests in the Company is approximately 20.59% as a percentage of the Company's issued share capital of 3,864,251,008 ordinary shares. At the date of this announcement, Mr. V-Nee Yeh's beneficial interests has reduced to 0.73% as a percentage of the Company's enlarged share capital of 2,170,120,082 ordinary shares.

(g): At 31 March 2015, ASMARF and ASMARMF beneficial interests in the Company is approximately 16.59 % as a percentage of the Company's issued share capital of 3,864,251,008 ordinary shares. At the date of this announcement, ASMARF and ASMARMF beneficial interests in the Company have reduced to approximately 0.59% as a percentage of the Company's enlarged share capital of 2,170,120,082.

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

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render for financial results for the period ended 31 March 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Fuganto Widjaja

Executive Director, Chief Executive Officer

15 May 2015