

CHARISMA ENERGY SERVICES LIMITED
(“The Company” or Formerly known as YHM Group Limited)
(Company Registration No. 199706776D)

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

The functional currency and reporting currency of the Company and its subsidiaries have been changed from Singapore dollars (“S\$”) to United States dollars (“US\$”) based on the rationale explained in paragraph 5 of this announcement (the “Change in Functional and Reporting Currency”). The effect of the Change in Functional and Reporting Currency has been accounted for prospectively in the interim financial information of the Company and of the Group for 3Q2014 (and cumulative 9M2014) and shall continue to be accounted for in respect of the remaining period of FY2014 and all financial years subsequent to FY2014.

Accordingly, the comparatives of the financial statements of the Company and of the Group for 3Q2014 and 9M2014 are restated and presented in US\$. Specifically, the assets and liabilities of the Company and of the Group as at 30 September 2013 and 31 December 2013 were translated from S\$ to US\$ at the closing exchange rate on 31 December 2013. The income and expense item of the Company and of the Group for the three-month period and nine-month period ended 30 September 2013 are also translated from S\$ to US\$ at the 31 December 2013 closing rate. The 31 December 2013 exchange rate used was S\$1.2653 per US\$.

	Note ¹	Group			Group		
		3Q 2014 US\$'000	3Q 2013 US\$'000	Change %	9M 2014 US\$'000	9M 2013 US\$'000	Change %
			(Restated)		(Restated)		
<u>Continuing operations</u>							
Revenue	(1)	1,275	-	n.m	168,087	-	n.m
Cost of sales		(502)	-	n.m	(159,755)	-	n.m
Gross profit	(1)	773	-	n.m	8,332	-	n.m
Other operating income		10	-	n.m	15	4	275%
Administrative and marketing expenses	(2)	(180)	(179)	1%	(1,069)	(522)	105%
Profit/(loss) from operating activities		603	(179)	437%	7,278	(518)	1505%
Finance income		23	22	5%	92	42	119%
Finance costs		(135)	-	n.m	(167)	-	n.m
Profit/(loss) before taxation		491	(157)	413%	7,203	(476)	1613%
Taxation		-	-	n.m	-	-	n.m
Profit/(loss) for the period from continuing operations		491	(157)	413%	7,203	(476)	1613%
<u>Discontinued operations</u>							
Loss for the period from discontinued operations ² , net of tax		-	(43)	(100%)	(52)	(79)	(34%)
Profit/(loss) for the period		491	(200)	346%	7,151	(555)	1388%

¹ Please refer to Paragraph 8 for review of Income Statement.

² This relates to the Company's announcement made on 7 May 2014 in relation to the disposal of 127,500 ordinary shares in Yew Hock Marine Engineering Pte Ltd (“YHME”), representing 51% of the issued and paid-up ordinary shares in YHME.

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	Group			Group		
	3Q 2014 US\$'000	3Q 2013 US\$'000	Change %	9M 2014 US\$'000	9M 2013 US\$'000	Change %
		(Restated)			(Restated)	
Profit/(loss) for the period attributable to:						
Equity holders of the Company	491	(179)	374%	7,165	(516)	1488%
- Continuing operations	491	(157)	413%	7,203	(476)	1613%
- Discontinued operations	-	(22)	(100%)	(38)	(40)	(5%)
Non-controlling interest	-	(21)	(100%)	(14)	(39)	(64%)
- Continuing operations	-	-	n.m	-	-	n.m
- Discontinued operations	-	(21)	(100%)	(14)	(39)	(64%)
Profit/(loss) for the period	491	(200)	346%	7,151	(555)	1388%

n.m. = not meaningful

Profit/(loss) for the period is arrived at after crediting/(charging) the following:-

	Group			Group		
	3Q 2014 US\$'000	3Q 2013 US\$'000	Change %	9M 2014 US\$'000	9M 2013 US\$'000	Change %
		(Restated)			(Restated)	
Continuing Operations						
- Interest on borrowings	(135)	-	n.m	(167)	-	n.m
- Depreciation and amortisation	(502)	-	n.m	(647)	-	n.m
- Exchange gain	105	-	n.m	140	-	n.m
- Interest income	23	22	5%	92	42	74%
Discontinuing Operations						
- Interest on borrowings	-	(18)	(100%)	(10)	(38)	(73%)
- Depreciation and amortisation	-	(45)	(100%)	(42)	(128)	(67%)

n.m. = not meaningful

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

	Note ³	Group		Company	
		30/09/2014	31/12/2013	30/09/2014	31/12/2013
		US\$'000	US\$'000	US\$'000	US\$'000
			(Restated)		(Restated)
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	(1)	87,079	1,122	37	2
Investment in quoted shares	(2)	9,471	9,738	9,471	9,738
Investment in subsidiaries		-	-	10	-
Amount due from subsidiaries		-	-	36,162	-
Other Assets		279	-	147	-
		96,829	10,860	45,827	9,740
CURRENT ASSETS					
Trade and other receivables	(3)	1,344	1,662	50	151
Cash and cash equivalents		15,242	44,118	14,750	44,111
		16,586	45,780	14,800	44,262
		113,415	56,640	60,627	54,002
TOTAL ASSETS					
Share capital	(4)	266,047	247,714	266,047	247,714
Fair value reserve	(2)	4,919	5,186	4,919	5,186
Convertible perpetual capital securities	(4)	6,811	23,486	6,811	23,486
Other reserves		19,393	19,394	19,394	19,394
Accumulated losses		(236,007)	(242,626)	(244,023)	(242,896)
		61,163	53,154	53,148	52,884
Non-controlling interest		-	263	-	-
		61,163	53,417	53,148	52,884
TOTAL EQUITY					
LIABILITIES					
NON-CURRENT LIABILITIES					
Deferred tax liabilities		-	15	-	-
Other payables	(5)	4,000	-	-	-
Borrowings	(6)	40,989	-	-	-
Amount due to subsidiaries		-	-	7,245	-
		44,989	15	7,245	-
CURRENT LIABILITIES					
Trade and other payables	(3)	652	2,497	234	1,118
Borrowings	(6)	6,611	711	-	-
		7,263	3,208	234	1,118
		52,252	3,223	7,479	1,118
TOTAL LIABILITIES					
TOTAL EQUITY AND LIABILITIES					
		113,415	56,640	60,627	54,002

³ Please refer to Paragraph 8 for review of Statement of Financial Position.

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

Amount repayable in one year or less, or on demand

As at 30/09/2014		As at 31/12/2013	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
6,611	-	(Restated) 711	(Restated) -

Amount repayable after one year

As at 30/09/2014		As at 31/12/2013	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
40,989	-	(Restated) -	(Restated) -

Details of any collateral

As at 30 September 2014, the total borrowings of US\$47,600,000 was secured by the eleven sets of hydro-electric power generation equipment which was announced on 4 September 2014.

As at 31 December 2013, factoring of trade receivables were secured by the trade receivables amounting to US\$711,000.

1(b)(iii) Statement of comprehensive income for the period ended 30 September 2014

	3Q 2014 US\$'000	Group 3Q 2013 US\$'000	Change %	9M 2014 US\$'000	Group 9M 2013 US\$'000	Change %
Profit/(loss) for the period	491	(Restated) (200)	346%	7,151	(Restated) (555)	1388%
- Continuing operations	491	(157)	413%	7,203	(476)	1613%
- Discontinued operations	-	(43)	(100%)	(52)	(79)	(34%)
Other comprehensive income:						
<u>Items that may be reclassified subsequently to profit and loss</u>						
Net (loss)/gain on fair value changes of available-for-sale financial assets	350	(354)	199%	(267)	1,864	(114%)
- Continuing operations	350	(354)	199%	(267)	1,864	(114%)
- Discontinued operations	-	-	n.m	-	-	n.m
Other comprehensive income/(loss) for the period	350	(354)	199%	(267)	1,864	(114%)
- Continuing operations	350	(354)	199%	(267)	1,864	(114%)
- Discontinued operations	-	-	n.m	-	-	n.m
Total comprehensive income/(loss) for the period	841	(554)	252%	6,884	1,309	426%
- Continuing operations	841	(511)	265%	6,936	1,388	400%
- Discontinued operations	-	(43)	(100%)	(52)	(79)	(34)%
Total comprehensive income/(loss) for the period attributable to:						
Equity holders of the Company	841	(533)	258%	6,898	1,309	427%
- Continuing operations	841	(511)	265%	6,936	1,388	400%
- Discontinued operations	-	(22)	(100%)	(38)	(40)	5%
Non-controlling interest	-	(21)	(100%)	(14)	-	n.m
- Continuing operations	-	-	n.m	-	-	n.m
- Discontinued operations	-	(21)	(100%)	(14)	(39)	64%
Total comprehensive income/(loss) for the period	841	(554)	252%	6,884	1,309	426%

n.m = not meaningful

- 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.

Note ⁴	Group			
	3Q 2014 US\$'000	3Q 2013 US\$'000	9M 2014 US\$'000	9M 2013 US\$'000
		(Restated)		(Restated)
Cash flows from operating activities				
Profit/ (loss) before taxation from continuing operations	491	(157)	7,203	(476)
Adjustments for:-				
Depreciation of property, plant and equipment	502	-	647	-
Interest expense	135	-	167	-
Interest income	(23)	(22)	(92)	(53)
Operating profit/(loss) before working capital changes	1,105	(179)	7,925	(529)
Changes in working capital:				
Trade and other receivables	(1,246)	(112)	(1,196)	(108)
Trade and other payables	(50)	42	(1,264)	(127)
Net cash (used in)/generated from operating activities from continuing operations	(191)	(249)	5,465	(764)
Net cash used in operating activities from discontinued operations	-	(497)	(33)	(352)
Net cash (used in)/generated from operating activities	(191)	(746)	5,432	(1,116)
Cash flows from investing activities				
Purchase of plant and equipment	(78,091)	-	(83,724)	(2)
Interest income received	23	22	92	53
Net cash (used in)/generated from investing activities from continuing operations	(78,068)	22	(83,632)	51
Net cash generated from/(used in) investing activities from discontinued operations	-	4	234	(432)
Net cash (used in)/generated from investing activities	(78,068)	26	(83,398)	(381)
Cash flows from financing activities				
Proceed from bank loan	47,600	-	47,600	-
Proceeds from issuance of shares by the company	-	(4)	1,657	1,137
Interest expense paid	(136)	-	(167)	-
Proceeds from convertible perpetual capital securities, net of transaction costs	-	-	-	23,486
Net cash generated from/(used in) financing activities from continuing operations	47,464	(4)	49,090	24,623
Net cash generated from financing activities from discontinued operations	-	494	-	687
Net cash generated from financing activities	47,464	490	49,090	25,310
Net (decrease)/increase in cash and cash equivalents	(30,795)	(230)	(28,876)	23,813
Cash and cash equivalents at beginning of period	46,037	24,971	44,118	928
Cash and cash equivalents at end of period	15,242	24,741	15,242	24,741

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⁴ Please refer to Paragraph 8 for review of Statement of Cash Flows.

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.

Statements of Changes in Equity

The Group	Share Capital	Perpetual Securities	Fair Value Reserve	Other Reserves	Accumulated Profit/(Loss)	Total	Non-controlling Interest	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2014	247,714	23,486	5,186	19,394	(242,626)	53,154	263	53,417
Total comprehensive income/(loss) for the period								
Profit/(loss) for the period	-	-	-	-	7,165	7,165	(14)	7,151
Total comprehensive income/(loss)								
Net loss on fair value changes of available-for-sale financial assets	-	-	(267)	-	-	(267)	-	(267)
Total comprehensive income/(loss) for the period	-	-	(267)	-	7,165	6,898	(14)	6,884
Transactions with owners, recognized directly in equity								
Contributions by and distribution to owners								
Issue of ordinary shares	18,333	-	-	-	-	18,333	-	18,333
Currency translation reserve	-	-	-	(1)	-	(1)	-	(1)
Convertible perpetual capital securities	-	(16,675)	-	-	-	(16,675)	-	(16,675)
Accrued perpetual securities distributions	-	-	-	-	(546)	(546)	-	(546)
Disposal of a subsidiary	-	-	-	-	-	-	(249)	(249)
Total transactions with owners	18,333	(16,675)	-	(1)	(546)	1,111	(249)	862
Balance as at 30 September 2014	266,047	6,811	4,919	19,393	(236,007)	61,163	-	61,163

1(d)(i) Continued

The Group	Share Capital US\$'000 (Restated)	Perpetual Securities US\$'000 (Restated)	Fair value Reserve US\$'000 (Restated)	Accumulated Profit/(Loss) US\$'000 (Restated)	Total US\$'000 (Restated)	Non-controlling Interest US\$'000 (Restated)	Total Equity US\$'000 (Restated)
Balance as at 1 January 2013	246,428	-	1,625	(241,400)	6,653	253	6,906
Total comprehensive income/(loss) for the period							
Loss for the period	-	-	-	(516)	(516)	(39)	(555)
Total comprehensive income/(loss)							
Net gain on fair value changes of available-for-sale financial assets	-	-	1,864	-	1,864	-	1,864
Total comprehensive income/(loss) for the period	-	-	1,864	(516)	1,348	(39)	1,309
Transactions with owners, recognized directly in equity							
Contributions by and distribution to owners							
Issue of ordinary shares	1,131	-	-	-	1,131	-	1,131
Convertible perpetual capital securities	-	23,485	-	-	23,485	-	23,485
Accrued convertible perpetual capital securities distributions	-	-	-	(592)	(592)	-	(592)
Total transactions with owners	1,131	23,485	-	(592)	24,024	-	24,024
Balance as at 30 September 2013	247,559	23,485	3,489	(242,508)	32,025	214	32,239

1(d)(i) Continued

The Company	Share Capital US\$'000	Perpetual Securities US\$'000	Fair value Reserve US\$'000	Other reserves US\$'000	Accumulated Losses US\$'000	Total US\$'000
Balance as at 1 January 2014	247,714	23,486	5,186	19,394	(242,896)	52,884
Issue of ordinary shares	18,333	-	-	-	-	18,333
convertible perpetual capital securities	-	(16,675)	-	-	-	(16,675)
Accrued convertible perpetual capital securities distributions	-	-	-	-	(544)	(544)
Loss for the period	-	-	-	-	(583)	(583)
<u>Other comprehensive income/(loss)</u>						
Net loss on fair value changes of available-for-sale financial assets	-	-	(267)	-	-	(267)
Total comprehensive income/(loss) for the period	-	-	(267)	-	(583)	(850)
Balance as at 30 September 2014	266,047	6,811	4,919	19,394	(244,023)	53,148

The Company	Share Capital US\$'000	Perpetual Securities US\$'000	Fair value Reserve US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Total US\$'000
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Balance as at 1 January 2013	246,428	-	1,625	-	(241,273)	6,780
Issue of ordinary shares	1,131	-	-	-	-	1,131
Convertible perpetual capital securities	-	23,486	-	-	-	23,486
Accrued convertible perpetual capital securities distributions	-	-	-	-	(592)	(592)
Loss for the period	-	-	-	-	(475)	(475)
<u>Other comprehensive income/(loss)</u>						
Net gain on fair value changes of available-for-sale financial assets	-	-	1,864	-	-	1,864
Total comprehensive income/(loss) for the period	-	-	1,864	-	(475)	1,389
Balance as at 30 September 2013	247,559	23,486	3,489	-	(242,340)	32,194

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- 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.**

For the period of 1 July 2014 to 30 September 2014, the Company did not allot and issue any new ordinary shares.

As at 30 September 2014, the Company had 10,266,165,710 ordinary shares issued and 3,732,268,000 outstanding convertibles. As at 30 September 2013, the Company had 8,155,633,710 ordinary shares issued and 4,842,800,000 outstanding convertibles.

The Company did not hold any treasury shares as at 30 September 2014 and 30 September 2013.

- 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.**

	No. of ordinary shares
At 1 January 2014	8,265,233,710
• Exercise of 1,160,932,000 options	1,160,932,000
• Conversion of 840,000,000 convertible perpetual capital securities	840,000,000
At 30 September 2014	<u>10,266,165,710</u>

As at 31 December 2013, the Company had issued 8,265,233,710 ordinary shares.

- 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 as the Company did not hold any treasury shares as at the end of the current financial periods reported on.

- 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 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.**

Except as disclosed under item 5 below, the Group has consistently applied the same accounting policies and methods of computation in the current and previous financial periods.

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.

Save for the Change in Functional and Reporting Currency and the adoption of the New and Revised FRS that are effective for annual periods beginning 1 January 2014 (as defined hereafter), the Group and the Company have applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those disclosed in the audited financial statements for the financial year ended 31 December 2013.

The Change in Functional and Reporting Currency has been adopted as the Company is of the opinion that US\$ best reflects the current and prospective economic substance of the underlying transactions and circumstances of the Group, given that:

- (1) the commencement of new business such as the sale of oil and gas related equipment and the leasing of hydro-electric power generation equipment in 1Q2014 in which their revenue and assets are denominated in US\$; and
- (2) most of the revenue and purchases of the Group had been and are expected to continue to be transacted in US\$ (although most of the Company's administrative expenses are expected to continue to be denominated in S\$).

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.

Earnings per share after deducting any provisions for preference dividends:

	Group			
	3Q 2014	3Q 2013	9M 2014	9M 2013
(a) EPS based on weighted average number of ordinary shares in issue (in US cents)				
- Continuing operations	0.01	0.00	0.07	(0.01)
- Discontinued operations	0.00	0.00	0.00	0.00
Weighted average number of ordinary shares (in million)	9,811	8,156	9,811	8,156
(b) EPS based on fully diluted basis (in US cents)				
- Continuing operations	0.00	0.00	0.05	(0.01)
- Discontinued operations	0.00	0.00	0.00	0.00
Weighted average number of ordinary shares (in million)	13,543	8,156	13,543	8,156

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	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Net asset value per ordinary share (in US cents)	0.60	(restated) 0.64	0.52	(restated) 0.64

The computations above are based on 10,266,165,710 shares as at 30 September 2014 and 8,265,233,710 shares as at 31 December 2013.

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 Review

1. The revenue and gross profit recognized in 3Q2014 was largely contributed from the leasing of hydro-electric power generation equipment and the chartering of an offshore support vessel.
2. The increase in administrative and marketing expenses in 3Q2014 was mainly due to the increase in activities from the new businesses which was offset by the increase in realised foreign exchange gain resulted from the conversion of certain S\$ cash amount into US\$ for the purpose of assets purchase.

Statement of Financial Position Review

1. The increase in property, plant and equipment was mainly due to the purchase of eleven sets of hydro-electric power generation equipment and an offshore support vessel which was partially offset by the disposal of its 51% interest in YHME in 2Q2014.
2. The investment in quoted shares comprises 6,660,029 ordinary shares in the capital of Ezion Holdings Limited ("Ezion"). The decrease in the investment in quoted shares and the fair value reserve was due to the revaluation based on the closing price of Ezion shares as at 30 September 2014.
3. The decrease in trade and other receivables and trade and other payables was mainly due to the disposal of its 51% interest in YHME.
4. The increase in the equity was primarily due to the allotment and issuance of 2,000,932,000 new ordinary shares in the capital of the Company pursuant to the exercise of 1,160,932,000 options and the conversion of 840,000,000 convertible perpetual capital securities in 9M2014.
5. The non-current other payables refers to the deposit placed by the charterer for chartering of the offshore support vessel.
6. The increase in current and non-current borrowings was due to the bank loan utilized for the acquisition of the hydro-electric power generation equipment as announced on 4 September 2014.

Statement of Cash Flows Review

1. Net cash used in operating activities from continuing operations in 3Q2014 was approximately US\$191,000 mainly due to the increase in receivables not past due.
2. Net cash used in investing activities from continuing operations in 3Q2014 was approximately US\$78,068,000 mainly due to the acquisition of the eleven sets of hydro-electric power generation equipment and one offshore support vessel.
3. Net cash generated from financing activities from continuing operations in 3Q2014 was approximately US\$47,464,000 mainly due to the proceeds from the bank loan secured.

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

The current results are in line with the Company's discussion presented in Note 10 of the unaudited half year results announcement dated 29 July 2014.

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.**

With the disposal of its 51% interest in YHME in 2Q2014, the Group is entering into a new phase. In addition to the commencement of new business such as the sales deriving from oil and gas related equipment and the leasing of its first hydro-electric power generation equipment in 1H2014, the Group has also commenced the leasing of another 11 set of hydro-electric power generation equipment and the chartering of an offshore support vessel in 3Q2014.

The Group is working towards the commencement of the remaining four offshore support vessels, as announced on 4 September 2014, in December 2014.

11. **Use of Proceeds**

The utilisation of proceeds below was in line with their intended use as previously disclosed.

(a) **Proceeds from share options**

Description	US\$'000
Balance of proceeds as at 1 July 2014	698
Less: Use of proceeds in 3Q2014	
New Business	698
Balance of proceeds as at 30 September 2014	-

(b) **Proceeds from convertible perpetual capital securities**

Description	US\$'000
Balance of proceeds as at 1 July 2014	1,789
Less: Use of proceeds in 3Q2014	
New Business	1,789
Balance of proceeds as at 30 September 2014	-

(c) **Proceeds from warrants placement**

Description	US\$'000
Balance of proceeds as at 1 July 2014	17,139
Less: Use of proceeds in 3Q2014	
New Business	17,139
Balance of proceeds as at 30 September 2014	-

12. **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.

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

No dividend has been declared or recommended.

14. 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 Group had on 21 April 2014, obtained a general mandate from shareholders for IPTs. For details, please refer to the circular dated 4 April 2014.

There was no IPT in 3Q2014 requiring disclosure pursuant to Rule 920(1)(a)(ii).

BY ORDER OF THE BOARD

Lim Ka Bee
Company Secretary
4 November 2014

Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual Section B: Rules of Catalyst

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results of the Group for the period ended 30 September 2014 to be false or misleading in any material aspect.

On behalf of the Board of directors

.....
Tan Ser Ko
Executive Director / CEO

.....
Wong Bheet Huan
Executive Director

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.