BLUMONT
博诺有限公司

BLUMONT GROUP LTD.
(Company Registration No. 199302554G)
(Incorporated in the Republic of Singapore)

Unaudited Results For The Fourth Quarter And Full Year Financial Statements and Dividend Announcement For Financial Year Ended 31 December 2014

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

1(a) Consolidated statement of profit or loss and other comprehensive (loss)/income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP			GROUP		
	S$'000		%	S$'000		%
	4Q2014	4Q2013	Increase/ (Decrease)	FY2014	FY2013	Increase/ (Decrease)
Revenue	1,003	667	50	3,598	3,605	(-*)
Other losses – net	(900)	^(116,537)	(99)	(6,814)	^ (63,393)	(89)
Expenses						
Raw materials and consumables used	(58)	(33)	76	(190)	(1,234)	(85)
Employee benefits	(362)	(517)	(30)	(2,028)	(2,119)	(4)
Cumulative (losses)/gains reclassified from other comprehensive income on impairment losses of financial assets, available-for-sale	(855)	-	NM	1,662	-	NM
Impairment losses on financial assets, available-for-sale	(9,505)	^ (10,023)	(5)	(20,310)	^ (10,023)	100
Finance costs	(861)	(163)	100	(2,411)	(198)	100
Others	(4,333)	^ (5,276)	(18)	(12,306)	^ (7,843)	57
Share of profit or loss of associate	-	-	NM	-	-	NM
Total expenses	**(15,974)**	**(16,012)**		**(35,583)**	**(21,417)**	
Loss before income tax	**(15,871)**	**(131,882)**		**(38,799)**	**(81,205)**	
Income tax	(324)	17,978	NM	(497)	9,838	NM
LOSS FOR THE PERIOD/YEAR	**(16,195)**	**(113,904)**		**(39,296)**	**(71,367)**	
Other comprehensive (loss)/income:						
Items that will not be reclassified subsequently to profit or loss:						
Actuarial (losses)/gains on defined benefit plan	(45)	113	NM	(45)	113	NM
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	(2,565)	335	NM	(2,122)	(1,216)	75
Net change in fair value of financial assets, available-for-sale	-	146	NM	-	1,662	NM
Cumulative fair value losses/(gains) reclassified to profit or loss on impairment losses of financial assets, available-for-sale	855	-	NM	(1,662)	-	NM
Other comprehensive (loss)/income for the period/year, net of tax	**(1,755)**	**594**		**(3,829)**	**559**	
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD/YEAR	**(17,950)**	**(113,310)**		**(43,125)**	**(70,808)**	
Profit/(Loss) for the period/year attributable to:						
Non-controlling interests	139	(781)	NM	619	(553)	NM
Equity owners of the Company	(16,334)	^(113,123)	(86)	(39,915)	^ (70,814)	(44)
	(16,195)	**(113,904)**		**(39,296)**	**(71,367)**	
Total comprehensive income/(loss) for the period/year attributable to:						
Non-controlling interests	90	(512)	NM	628	(929)	NM
Equity owners of the Company	(18,040)	^(112,798)	(84)	(43,753)	^ (69,879)	(37)
	(17,950)	**(113,310)**		**(43,125)**	**(70,808)**	

	GROUP			GROUP		
	S$'000		%	S$'000		%
	4Q2014	4Q2013	Increase/ (Decrease)	FY2014	FY2013	Increase/ (Decrease)
Loss per share attributable to equity owners of the Company (expressed in cents)						
- Basic	**(0.63)**	+ **(4.49)**	**(86)**	**(1.54)**	+ **(2.80)**	**(45)**
- Diluted	**(0.63)**	+ **(4.49)**	**(86)**	**(1.54)**	+ **(2.80)**	**(45)**

NM : Not Meaningful
^: Adjusted and audited for financial year ended 31 December 2013
+: Retrospective adjustment in compliance with FRS 33 *Earnings per Share*
*: Less than 1%

Notes to the consolidated statement of comprehensive (loss)/income

i) (Loss)/Profit before income tax is after (charging)/crediting:

	GROUP			GROUP		
	S$'000		%	S$'000		%
	4Q2014	4Q2013	Increase/ (Decrease)	FY2014	FY2013	Increase/ (Decrease)
Management service fees	-	(505)	NM	-	(505)	NM
Depreciation of property and equipment	(91)	(90)	1	(363)	(379)	(4)
Loss on disposal of property and equipment	-	(8)	NM	-	(8)	NM
Fair value gains on investment property	162	-	NM	162	-	NM
Property and equipment written off	-	* (-)	NM	* -	* (-)	NM
(Losses)/Gains on disposal of asset held-for-sale	(39)	15	NM	(58)	(26)	100
Impairment on other receivable – third party	(715)	(2,837)	(75)	(715)	(2,837)	(75)
Cumulative (losses)/gains reclassified from other comprehensive income on impairment losses of financial assets, available-for-sale	(855)	-	NM	1,662	-	NM
Impairment losses on financial assets, available-for-sale	(9,505)	(10,023)	(5)	(20,310)	(10,023)	100
Net currency exchange gains	845	24	100	159	33	100
Interest income						
- loan facility and convertible notes	198	436	(55)	1,665	542	100
- bank balances	14	9	56	84	26	100
- others	* -	* -	NM	* -	83	NM
Interest expense	(861)	(163)	100	(2,411)	(198)	100
Write-back of allowance for foreseeable losses	-	-	NM	-	144	NM
Net losses on the disposal of financial assets, at fair value through profit or loss	(3,315)	(2,938)	13	(4,261)	(701)	100
Net fair value gains/(losses):						
- Financial assets held for trading	-	16	NM	-	-	NM
- Financial assets, at fair value through profit or loss	1,224	(114,250)	NM	(4,648)	(64,090)	(93)

NM : Not Meaningful
* : < S$1,000

ii) Income tax attributable to results is made up of:

	GROUP			GROUP		
	S$'000		%	S$'000		%
	4Q2014	4Q2013	Increase/ (Decrease)	FY2014	FY2013	Increase/ (Decrease)
Income tax comprises:						
Current income tax	(341)	2,341	NM	(506)	(222)	100
Deferred income tax	23	15,605	(100)	36	10,028	(100)
	(318)	**17,946**		**(470)**	**9,806**	
(Under)/Over provision in the prior years	(6)	32	NM	(27)	32	NM
	(324)	**17,978**		**(497)**	**9,838**	

NM : Not Meaningful

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

	GROUP			COMPANY		
	S$'000		%	S$'000		%
	As at 31/12/2014	As at 31/12/2013	Increase/ (Decrease)	As at 31/12/2014	As at 31/12/2013	Increase/ (Decrease)
ASSETS						
Current assets						
Cash and bank balances	3,959	2,534	56	71	473	(85)
Financial assets, at fair value through profit or loss	7,880	18,389	(57)	161	1,343	(88)
Trade and other receivables	1,479	1,645	(10)	972	689	41
Other current assets	399	225	77	209	51	100
Development properties	5,426	5,630	(4)	-	-	NM
Assets held for sale	-	2,003	NM	-	-	NM
	19,143	**30,426**		**1,413**	**2,556**	
Non-current assets						
Investments in subsidiaries	-	-	NM	5,391	5,391	NM
Investments in associate	33,827	-	NM	-	-	NM
Loans to subsidiaries	-	-	NM	42,365	51,034	(17)
Investment property	2,305	1,658	39	-	-	NM
Financial assets, available-for-sale	13,150	52,441	(75)	11,958	23,865	(50)
Derivative financial assets	6	533	(99)	6	110	(95)
Property and equipment	2,636	2,613	1	241	282	(15)
Other non-current assets	2	2	NM	-	-	NM
Deferred tax assets	119	87	37	-	-	NM
	52,045	**57,334**		**59,961**	**80,682**	
Total assets	**71,188**	**87,760**		**61,374**	**83,238**	
LIABILITIES						
Current liabilities						
Trade and other payables	7,151	6,389	12	6,189	6,014	3
Borrowings	28,192	3,739	100	28,145	3,695	100
Current income tax liabilities	265	94	100	-	-	NM
	35,608	**10,222**		**34,334**	**9,709**	
Non-current liabilities						
Employee compensation	502	391	28	-	-	NM
Borrowings	133	208	(36)	115	146	(21)
Deferred tax liabilities	28	28	NM	-	-	NM
	663	**627**		**115**	**146**	
Total liabilities	**36,271**	**10,849**		**34,449**	**9,855**	
Net Assets	**34,917**	**76,911**		**26,925**	**73,383**	
EQUITY						
Equity attributable to equity owners of the Company						
Share capital	100,174	99,043	1	100,174	99,043	1
Reserves	(5,578)	(833)	100	-	1,662	NM
Accumulated losses	(63,861)	(23,921)	100	(73,249)	(27,322)	100
	30,735	**74,289**		**26,925**	**73,383**	
Non-controlling interests	**4,182**	**2,622**		**-**	**-**	
Total equity	**34,917**	**76,911**		**26,925**	**73,383**	

NM : Not Meaningful

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

Amount repayable not later than one year				Amount repayable after one year			
As at 31/12/2014		As at 31/12/2013		As at 31/12/2014		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
28,192	-	3,739	-	133	-	208	-

Details of any collateral

Pertaining to the secured borrowings, the Group has granted in favour of the lenders the following:

(i) Finance lease liabilities of the Group are secured by the rights to the leased motor vehicles with net carrying amount of S$0.36 million 31 December 2014 (2013: S$0.43 million), which would revert to the lessors in the event of default by the Group.

(ii) The financing facility of the Group is secured by:

a. All investments owned by the Company in any company whose principal activities consist of exploration for or extraction of minerals, oil or gas (excluding any company that purely provides services or equipment to other companies engaged in such activities) (including the Company's shares in Merlin and Genesis after the conclusion of the respective takeover bid period) with a carrying amount of S$43.32 million as at 31 December 2014 (2013: S$21.86 million);

b. The Company's shares in Blumont Copper Pte. Ltd. and Powerlite Ventures Limited with a carrying amount of S$4.29 million as at 31 December 2014. (2013: Nil);

c. The Company's bank account amounting to S$0.07 million as at 31 December 2014 (2013: Nil); and

d. All monetary claims owing to the Company from Blumont Copper Pte. Ltd., Powerlite Ventures Limited, Celsius Coal Limited and Cokal Limited with a carrying amount of S$31.84 million as at 31 December 2014 (2013: Nil).

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

	GROUP		GROUP	
	S$'000		S$'000	
	4Q2014	4Q2013	FY2014	FY2013
Cash Flows from Operating Activities				
Loss for the period/year	(16,195)	^ (113,904)	(39,296)	^ (71,367)
Adjustments for:				
Income tax	324	(17,978)	497	(9,838)
Unrealised foreign exchange gains	(1,053)	^ (89)	(1,524)	^(157)
Depreciation of property and equipment	91	90	363	379
Loss on disposal of property and equipment	-	8	-	8
Interest expense	861	163	2,411	198
Interest income	(212)	(445)	(1,749)	(651)
Write-back of allowance for foreseeable losses	-	-	-	(144)
Net fair value losses/(gains) on financial assets, at fair value through profit or loss	(1,224)	114,234	4,648	64,090
Fair value losses on investment properties	(162)	-	(162)	-
Property and equipment written off	-	* -	* -	* -
Losses/(Gains) on disposal of asset held-for-sale	39	(15)	58	26
Impairment losses on financial assets, available-for-sale	9,505	10,023	20,310	10,023
Cumulative losses/(gains) reclassified from other comprehensive income on impairment losses of financial assets, available-for-sale	855	-	(1,662)	-
Impairment on other receivable – third party	715	2,837	715	2,837
Share of profit or loss of associate	-	-	-	-
Operating cash flows before working capital changes	**(6,456)**	**(5,076)**	**(15,391)**	**(4,596)**
Changes in operating assets and liabilities				
Financial assets, at fair value through profit or loss	3,888	(6,765)	5,860	6,034
Receivables	(188)	2,837	(536)	(3,997)
Payables	2,532	(19,050)	(1,576)	7,255
Inventories and development properties	(4)	(84)	69	1,026
Cash (used in)/generated from operations	**(228)**	**(28,138)**	**(11,574)**	**5,722**
Income tax paid	(91)	(51)	(295)	(568)
Net cash (used in)/generated from operating activities	**(319)**	**(28,189)**	**(11,869)**	**5,154**
Cash Flows from Investing Activities				
Proceeds from disposal of property and equipment	-	53	-	53
Purchase of property and equipment	(181)	(101)	(345)	(171)
Interest received	13	8	125	107
Proceeds from disposal of asset held-for-sale	-	15	1,460	1,016
Purchase of financial assets, available-for-sale	-	(18,456)	(11,983)	(51,371)
Purchase of additional interest in a subsidiary #	-	-	-	-
Acquisition of an associates #	-	-	-	-
Proceeds from disposal of a subsidiary #	-	-	-	-
Net cash used in investing activities	**(168)**	**(18,481)**	**(10,743)**	**(50,366)**

	GROUP		GROUP	
	S$'000		S$'000	
	4Q2014	4Q2013	FY2014	FY2013
Cash Flows from Financing Activities				
Repayment of finance lease liabilities	(18)	(52)	(74)	(117)
Payment of share issue expenses	-	-	(32)	-
Repayment of borrowings	-	(507)	-	(507)
Proceeds from borrowings	-	^ 3,647	24,092	^ 3,670
Interest paid	(3)	(6)	(12)	(41)
Capital contribution from non-controlling interests in a subsidiary	-	* -	-	* -
Placement of bank deposits pledged to bank	-	(3)	-	(3)
Net proceeds from issuance of ordinary shares	-	42,828	-	43,418
Net cash (used in)/generated from financing activities	**(21)**	**45,907**	**23,974**	**46,420**
Net (decrease)/increase in cash and cash equivalents	(508)	(763)	1,362	1,208
Cash and cash equivalents at the beginning of the period/year	4,444	3,352	2,534	1,581
Effects of exchange rate changes on cash and cash equivalents	20	(58)	60	(258)
Cash and cash equivalents at the end of the period	**3,956**	**2,531**	**3,956**	**2,531**

*: <$1,000
^: Adjusted and audited for financial year ended 31 December 2013
#: No cash received for these transactions in 4Q2014 and FY2014

For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	GROUP		GROUP	
	S$'000		S$'000	
	4Q2014	4Q2013	FY2014	FY2013
Cash at bank and on hand	2,894	1,273	2,894	1,273
Short-term bank deposits	1,065	1,261	1,065	1,261
	3,959	**2,534**	**3,959**	**2,534**
Less: Bank balances and deposits pledged	(3)	(3)	(3)	(3)
Cash and cash equivalents per consolidated statement of cash flows	**3,956**	**2,531**	**3,956**	**2,531**

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.

Statement of Changes in Equity for the Group

	Attributable to equity holders of the Company								
	Share capital	Share- based payment reserve	Fair value reserve	Currency translation reserve	Other reserve	(Accumu-lated losses)	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
9M2014									
Balance at 1 January 2014	99,043	-	1,662	(2,495)	-	(23,921)	74,289	2,622	76,911
(Loss)/Profit for the period	-	-	-	-	-	(23,581)	(23,581)	480	(23,101)
Other comprehensive (loss)/income, net of tax:									
Net change in fair value of financial assets, available-for-sale	-	-	(855)	-	-	-	(855)	-	(855)
Cumulative fair value gains reclassified to profit or loss on impairment of financial assets, available-for-sale	-	-	(1,662)	-	-	-	(1,662)	-	(1,662)
Exchange differences on translation of foreign operations	-	-	-	415	-	-	415	28	443
Total comprehensive (loss)/income for the period	**-**	**-**	**(2,517)**	**415**	**-**	**(23,581)**	**(25,683)**	**508**	**(25,175)**
Acquisition of additional interest in subsidiary	-	-	-	-	(962)	-	(962)	962	-
Share issue expenses	(33)	-	-	-	-	-	(33)	-	(33)
Issue of shares	1,164	-	-	-	-	-	1,164	-	1,164
Balance at 30 September 2014	**100,174**	**-**	**(855)**	**(2,080)**	**(962)**	**(47,502)**	**48,775**	**4,092**	**52,867**
4Q2014									
(Loss)/Profit for the period	-	-	-	-	-	(16,334)	(16,334)	139	(16,195)
Other comprehensive income/(loss), net of tax:									
Remeasurement of defined benefit plan	-	-	-	-	-	(25)	(25)	(20)	(45)
Cumulative fair value losses reclassified to profit or loss on impairment of financial assets, available-for-sale reclassified to profit or loss	-	-	855	-	-	-	855	-	855
Exchange differences on translation of foreign operations	-	-	-	(2,536)	-	-	(2,536)	(29)	(2,565)
Total comprehensive income/(loss) for the period	**-**	**-**	**855**	**(2,536)**	**-**	**(16,359)**	**(18,040)**	**90**	**(17,950)**
Balance at 31 December 2014	**100,174**	**-**	**-**	**(4,616)**	**(962)**	**(63,861)**	**30,735**	**4,182**	**34,917**

	Attributable to equity holders of the Company								
	Share capital	Share- based payment reserve	Fair value reserve	Currency translation reserve	Other reserve	Retained earnings/(Accumulated losses)	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
9M2013									
Balance at 1 January 2013	55,509	116	-	(1,705)	-	46,830	100,750	3,551	104,301
Profit for the period	-	-	-	-	-	42,309	42,309	228	42,537
Other comprehensive income/(loss), net of tax:									
Net change in fair value of financial assets, available-for-sale	-	-	1,516	-	-	-	1,516	-	1,516
Exchange differences on translation of foreign operations	-	-	-	(906)	-	-	(906)	(645)	(1,551)
Total comprehensive income/(loss) for the period	**-**	-	**1,516**	**(906)**	**-**	**42,309**	**42,919**	**(417)**	**42,502**
Share option exercised	706	(116)	-	-	-	-	590	-	590
Share issue expenses	* (-)	-	-	-	-	-	* (-)	-	* (-)
Capital contribution from non-controlling interests in a subsidiary	**-**	**-**	-	-	-	-	-	* -	* -
Balance at 30 September 2013	**56,215**	**-**	**1,516**	**(2,611)**	**-**	**89,139**	**144,259**	**3,134**	**147,393**
4Q2013									
Loss for the period	-	-	-	-	-	(113,123)	(113,123)	(781)	(113,904)
Other comprehensive income/(loss), net of tax:									
Net change in fair value of financial assets, available-for-sale	-	-	146	-	-	-	146	-	146
Actuarial gains on defined benefit plan	-	-	-	-	-	63	63	50	113
Exchange differences on translation of foreign operations	-	-	-	116	-	-	116	219	335
Total comprehensive income/(loss) for the period	**-**	**-**	**146**	**116**	**-**	**(113,060)**	**(112,798)**	**(512)**	**(113,310)**
Issue of shares	43,050	**-**	-	-	-	-	43,050	-	43,050
Share issue expenses	(222)	**-**	-	-	-	-	(222)	-	(222)
Balance at 31 December 2013	**99,043**	**-**	**1,662**	**(2,495)**	**-**	**(23,921)**	**74,289**	**2,622**	**76,911**

* : < S$1,000

	Share capital	Share-based payment reserve	Fair value reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
3Q2014					
Balance at 1 January 2014	99,043	-	1,662	(27,322)	73,383
Loss for the period	-	-	-	(28,202)	(28,202)
Other comprehensive loss, net of tax:					
Cumulative fair value gains reclassified to profit or loss on impairment of financial assets, available-for-sale reclassified to profit or loss	-	-	(1,662)	-	(1,662)
Net change in fair value of financial assets, available-for-sale	-	-	(920)	-	(920)
Total comprehensive loss for the period	**-**	**-**	**(2,582)**	**(28,202)**	**(30,784)**
Share issue expenses	(33)	**-**	**-**	**-**	(33)
Issue of shares	1,164	**-**	**-**	**-**	1,164
Balance at 30 September 2014	**100,174**	**-**	**(920)**	**(55,524)**	**43,730**

Statement of Changes in Equity of the Company

	Share capital	Share-based payment reserve	Fair value reserve	Accumulated losses	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
4Q2014					
Loss for the period	-	-	-	(17,725)	(17,725)
Other comprehensive income/(loss), net of tax:	-	-	-	-	-
Cumulative fair value losses reclassified to profit or loss on impairment of financial assets, available-for-sale reclassified to profit or loss	-	-	920	-	920
Total comprehensive income/(loss) for the period	-	-	920		**(16,805)**
Balance at 31 December 2014	**100,174**	-	-	**(73,249)**	**26,925**
3Q2013					
Balance at 1 January 2013	55,509	116	-	(9,450)	46,175
Profit for the period	-	-	-	3,580	3,580
Other comprehensive loss, net of tax:					
Net change in fair value of financial assets, available-for-sale	-	-	3,468	-	3,468
Total comprehensive income for the period	-	-	**3,468**	**3,580**	**7,048**
Share options exercised	706	(116)	-	-	590
Share issue expense	* (-)	-	-	-	* (-)
Balance at 30 September 2013	**56,215**	-	**3,468**	**(5,870)**	**53,813**
4Q2013					
Loss for the period	-	-	-	(21,452)	(21,452)
Other comprehensive loss, net of tax:					
Net change in fair value of financial assets, available-for-sale	-	-	(1,806)	-	(1,806)
Total comprehensive loss for the period	-	-	**(1,806)**	**(21,452)**	**(23,258)**
Issue of shares	43,050	-	-	-	43,050
Share issue expense	(222)	-	-	-	(222)
Balance at 31 December 2013	**99,043**	-	**1,662**	**(27,322)**	**73,383**

* : < S$1,000

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.

Issued share capital

	No. of shares	Amount S$
As at 31 December 2014	2,609,387,832	100,173,519

	No. of shares
As at 31 December 2013	2,583,006,879
Issued ordinary shares	26,380,953
As at 31 December 2014	2,609,387,832

As at 31 December 2014, the Company did not hold any treasury shares (31 December 2013: Nil).

Blumont Employee Share Option 2013 ("Blumont ESOS 2013")

No share options under the Blumont ESOS 2013 have been granted for the fourth quarter and the year ended 31 December 2014.

Performance Share Plan ("Blumont PSP")

No incentive share awards under the Blumont PSP have been granted for the fourth quarter and the year ended 31 December 2014.

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.

	As at 31/12/2014	As at 31/12/2013
Total number of issued ordinary shares	2,609,387,832	2,583,006,879

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.

3. Where the figures have been audited or reviewed, the independent auditor's 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 accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements, except for those as disclosed under paragraph 5.

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.

On 1 January 2014, the Group adopted the following new/revised/amended Financial Reporting Standards ("FRS").

Description	Effective for annual periods beginning on or after
FRS110 *Consolidated Financial Statements*	1 January 2014
FRS112 *Disclosure of Interests in Other Entities*	1 January 2014

The adoption of the above FRSs, do not/have no material impact on the financial position or financial performance of the Group.

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

	GROUP		GROUP	
Loss per share for profit attributable to the equity holder of the Company	**4Q2014**	**4Q2013**[+]	**FY2014**	**FY2013**[+]
(i) On the weighted average number of ordinary shares in-issue (in cents)	(0.63)	(4.49)	(1.54)	(2.80)
- Weighted average number of shares	2,609,387,832	2,520,084,923	2,592,330,558	2,525,460,952
(ii) On a fully diluted basis (in cents)	(0.63)	(4.49)	(1.54)	(2.80)
- Adjusted weighted average number of shares	2,609,387,832	2,520,084,923	2,592,330,558	2,525,460,952

[+]: Retrospective adjustment in compliance with FRS 33 *Earnings per Share*

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	
	As at 31/12/2014	**As at 31/12/2013**	**As at 31/12/2014**	**As at 31/12/2013**
Net asset value per ordinary share based on issued share capital at the end of the financial year (equity holders of the Company) (in cents)	1.34	2.98	1.03	2.84

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.

Commentary on the Consolidated Statement of Profit or Loss and Other Comprehensive (Loss)/Income

Statement of Profit or Loss

The Group's revenue was S$1.00 million in the fourth quarter in 2014 ("4Q2014"), was S$0.34 million or 50% higher as compared to S$0.67 million in the fourth quarter in 2013 ("4Q2013"). Sterilisation segment was the largest contributor to revenue with 99% (S$0.99 million) and followed by property segment with 1% (S$0.01 million) in 4Q2014 (4Q2013: 98% (S$0.66 million) and 2% (S$0.01 million), respectively).

The Group's revenue for the year ended 31 December 2014 ("FY2014") was S$3.60 million, was S$7,000 or 0.01% lower than the corresponding period ("FY2013") of S$3.61 million. Sterilisation segment remained the largest contributor to revenue with 94% (S$3.40 million) and followed by property segment with 6% (S$0.20 million) in FY2014 (FY2013: 71% (S$2.55 million) and 29% (S$1.06 million), respectively).

The net other losses was S$0.90 million for 4Q2014 (4Q2013: S$116.54 million) and S$6.81 million for FY2014 (FY2013: S$63.39 million), mainly comprise of:

(a) net unrealised fair value gains on financial assets, at fair value through profit or loss of S$1.22 million for 4Q2014 and net unrealised fair value losses of S$4.65 million for FY2014 as compared to 4Q2013 was a net unrealised fair value losses of S$114.23 million and net unrealised fair value losses of S$64.09 million for FY2013. The reported unrealised fair value (losses)/gains arose from the mark-to-market adjustment of the value of the quoted financial assets, at fair value through profit or loss generating the revaluation (losses)/gains based on market bid prices on the securities held. The quoted financial assets, at fair value through profit or loss comprised of a portfolio of equity investments in companies listed in the Singapore Exchange and Bursa Malaysia.
(b) net losses on disposal of financial assets, at fair value through profit or loss of S$3.32 million for 4Q2014 and net losses of S$4.26 million for FY2014 as compared to 4Q2013 was net losses of S$2.94 million and S$0.70 million for FY2013.
(c) interest income of S$0.21 million in 4Q2014 (4Q2013: S$0.45 million) and S$1.75 million for FY2014 (FY2013: S$0.65 million), mainly derived from (i) interest on convertible notes and loan facility of S$0.20 million for 4Q2014 (4Q2013: S$0.44 million) and S$1.67 million for FY2014 (FY2013: S$0.54 million); and (ii) bank balances of S$0.01 million for 4Q2014 (4Q2013: S$9,000) and S$0.08 million for FY2014 (FY2013: S$0.03 million).
(d) net currency exchange gains of S$0.85 million in 4Q2014 (4Q2013: S$0.02 million) and S$0.16 million for FY2014 (FY2013: S$0.03 million).
(e) losses on disposal of asset held-for-sale of S$0.04 million in 4Q2014 (4Q2013: gains of S$0.02 million) and S$0.06 million for FY2014 (FY2013: S$0.03 million).
(f) fair value gains on investment property of S$0.16 million in 4Q2014 and FY2014 (4Q2013 and FY2013: Nil)

Raw materials and consumables used increased by S$0.03 million, from S$0.03 million in 4Q2013 to S$0.06 million in 4Q2014. The increase mainly resulted by increase in investment properties maintenance expenses from S$7,000 in 4Q2013 to S$32,000 in 4Q2014. Raw materials and consumables decreased by S$1.04 million, from S$1.23 million in FY2013 to S$0.19 million in FY2014. The decrease was mainly resulted from decrease in cost of disposal of property development from the property segment by S$1.04 million in FY2014 as compared to FY2013. The decrease is in line with the decrease in revenue from the property segment.

Cumulative losses of S$0.86 million in 4Q2013 (4Q2013: Nil) and cumulative gains of S$1.66 million in FY2014 (FY2013: Nil) was reclassified from other comprehensive income to profit or loss on impairment losses of financial assets, available-for-sale as there were "significant" and "prolonged" decline in the fair value in FY2014 of the equity investments, classified as financial assets, available-for-sale.

Impairment losses on financial assets, available-for-sale of S$9.51 million in 4Q2014 and S$20.31 million in FY2014 (4Q2013 and FY2013: S$10.02 million) pertains to impairment losses recognised due to "significant" and "prolonged" decline in the fair value in FY2014 of the equity investments, classified as financial assets, available-for-sale.

Finance cost increased by S$0.70 million, from S$0.16 million in 4Q2013 to S$0.86 million in 4Q2014 and increased by S$2.21 million, from S$0.20 million in FY2013 to S$2.41 million in FY2014. The increase was due to interest charged on loans draw down from Wintercrest Advisor LLC ("Wintercrest Loan") which first drawdown was made in December 2013.

Other expenses decreased by S$0.94 million, from S$5.28 million in 4Q2013 to S$4.33 million in 4Q2014. In 4Q2014 approximately:

(a) a decrease in:
    (i) impairment on other receivables of S$2.12 million in 4Q2014 as compared to 4Q2013 in the investment holding segment;
    (ii) management service fees of S$0.63 million in 4Q2014 as compared to 4Q2013 due to termination of Joint Venture Agreement with the investors of Blumont Copper Pte. Ltd. and Accessio Resources Pty Ltd on 18 July 2014 in the mineral and energy resources segment;
    (iii) overseas travelling expenses of S$0.10 million in 4Q2014 as compared to 4Q2013 which mainly related to the mineral and energy resources segment;
    (iv) transaction cost incurred on disposal/acquisition of financial assets, at fair value through profit or loss by $0.02 million from investment holding segment due to lesser disposal/acquisition transactions for financial assets, at fair value through profit or loss in 4Q2014 as compared to 4Q2013 in the investment holding segment;
    (v) chairman-designate consultancy fees by approximately S$0.10 million for 4Q2014 as compared to 4Q2013 in the mineral and energy resources segment; and
    (vi) adviser to chairman consultancy fees by approximately S$0.14 million for 4Q2014 as compared to 4Q2013 and in the mineral and energy resources segment.
(b) an increase in:
    (i) cost on draw down loan from Wintercrest Advisor LLC ("Wintercrest Loan") and arranger fees of the Wintercrest Loan by approximately S$2.13 million for 4Q2014 as compared to 4Q2013;
    (ii) other professional and consultancy fees relating to mineral and energy resources segment by S$0.03 million for 4Q2014 as compared to 4Q2013; and
    (iii) legal fees incurred for litigation relating to Prospect Resources Limited by S$0.06 million for 4Q2014 as compared to 4Q2013 in mineral and energy resources segment.

Other expenses increased by S$4.46 million, from S$7.84 million in FY2013 to S$12.31 million in FY2014. In FY2014 approximately:

(a) an increase in:
  (i) cost on draw down loan from Wintercrest Advisor LLC ("Wintercrest Loan") and arranger fees of the Wintercrest Loan by S$5.57 million for FY2014 as compared to FY2013;
  (ii) other professional and consultancy fees relating to mineral and energy resources segment by S$2.01 million for FY2014 as compared to FY2013;
  (iii) chairman-designate consultancy fees by approximately S$0.30 million for FY2014 as compared to FY2013 in the mineral and energy resources segment; and
  (iv) legal fees incurred for litigation relating to Prospect Resources Limited by S$0.28 million for FY2014 as compared to FY2013 in mineral and energy resources segment.

(c) a decrease in:
  (i) impairment on other receivables of S$2.12 million in FY2014 as compared to FY2013 in the investment holding segment;
  (ii) management service fees of S$0.47 million in 4Q2014 as compared to 4Q2013 due to termination of Joint Venture Agreement with the investors of Blumont Copper Pte. Ltd. and Accessio Resources Pty Ltd on 18 July 2014;
  (iii) transaction cost incurred on disposal/acquisition of financial assets, at fair value through profit or loss by S$1.02 million from investment holding segment due to lesser disposal/acquisition transactions for financial assets, at fair value through profit or loss in FY2014 as compared to FY2013 in the investment holding segment; and
  (iv) adviser to chairman consultancy fees by approximately S$0.17 million for FY2014 as compared to FY2013 in the mineral and energy resources segment.

The share of profit or loss of the associate pertains to investment in associate, Azarga Uranium Corp., which is listed in Toronto Stock Exchange. The Group did not disclose the share of profit or loss of the associate due to public information pertaining to the associate has not been released to date.

Income tax expense was S$0.32 million for 4Q2014 (4Q2013: income tax credit of S$17.98 million) and S$0.50 million for FY2014 (FY2013: income tax credit of S$9.84 million). Income tax credit of S$17.98 million recorded in 4Q2013 and S$9.84 million recorded in FY2013 was mainly due to reversal of deferred tax liabilities of S$15.60 million in 4Q2013 and S$10.00 million in FY2013 on the effect of deferred tax liabilities recognised in the investment holding segment on the fair value gains associated with quoted financial assets. No additional provision of current income tax payable and deferred tax liability on the effect of deferred tax liabilities recognised on the fair value gains associated with financial assets, at fair value through profit or loss accounted for in accordance with FRS 12 *Income Taxes* in 4Q2014 and FY2014 respectively.

Other Comprehensive (Loss)/Income

Exchange differences on translation of foreign operations of net losses of S$2.57 million in 4Q2014 (4Q2013: net gains of S$0.34 million) and S$2.12 million in FY2014 (FY2013: net losses of S$1.22 million) relates to the translation of the results and the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency in accordance with FRS 21 *The Effects of Changes in Foreign Exchange Rate.*

Net change in fair value of financial assets, available-for-sale of net increase of nil in 4Q2014 (4Q2013: S$0.15 million) and nil in FY2014 (FY2013: net increase of S$1.66 million) was due to recognition of unrealised fair value changes from the mark-to-market adjustment of the value of the portfolio of the quoted investments listed in the Australian Securities Exchange.

The Group reclassified S$0.86 million of net fair value losses of financial assets, available-for-sale to profit or loss in 4Q2014 (4Q2013: nil) and S$1.66 million of net fair value gains of financial assets, available-for-sale in FY2014 (FY2013: Nil) as there were "significant" and "prolonged" decline in the fair value in FY2014 of the equity investments, classified as financial assets, available-for-sale.

Commentary on the Statement of Financial Position

The cash and bank balances increased by S$1.43 million from S$2.53 million as at 31 December 2013 to S$3.96 million as at 31 December 2014. The cash and bank balances was mainly attributed to the balance on utilisation of the net proceeds from the disposal of financial assets, at fair value through profit or loss of the investment holding segment, disposal of the investment property from the property segment and cash inflow generated from sterilisation segment.

Financial assets, at fair value through profit or loss decreased by S$10.51 million or 57% from S$18.39 million as at 31 December 2013 to S$7.88 million as at 31 December 2014. The decrease in financial assets, at fair value through profit or loss was mainly due to mark-to-market adjustment of quoted equity shares held with an additional net losses of S$4.65 million in FY2014. Financial assets, at fair value through profit or loss were stated at their fair value based on their quoted bid prices at the respective dates. During FY2014, the net disposal of financial assets, at fair value through profit or loss was S$5.86 million.

Trade and other receivables decreased by S$0.17 million from S$1.65 million as at 31 December 2013 to S$1.48 million as at 31 December 2014 was mainly due to decrease in interest receivables of S$0.30 million from S$0.55 million as at 31 December 2013 to S$0.25 million as at 31 December 2014 due to conversion of interest receivables on convertible notes into Azarga Resources Limited shares during the year. This was offset by increase in third party trade receivables of S$0.09 million (31 December 2014: S$0.40 million; 31 December 2013: S$0.31 million) and increase in other receivables of S$0.04 million (31 December 2014: S$0.83 million; 31 December 2013: S$0.79 million).

Other current assets increased by S$0.17 million from S$0.23 million as at 31 December 2013 to S$0.40 million as at 31 December 2014. The increase arose mainly from increase in deposit of legal fees of S$0.05 million, rental and electricity deposit for new office of S$0.07 million, one month advance rental for new office of S$0.02 million, prepaid directors and officers liability insurance of S$0.02 million.

As at 31 December 2014, the Group's investment in associate amounted to S$33.83 million (31 December 2013: S$Nil). On 29 October 2014, the proposed merger ("Transaction") of Azarga Resources Limited ("Azarga"), previously held by the Group as financial assets, available-for-sale, and Powertech Uranium Corp. ("Powertech") had been completed and Powertech was subsequently renamed to "Azarga Uranium Corp." ("Azarga Uranium"). Pursuant to the completion of the merger, the Group owns 18,053,810 Azarga Uranium shares, representing 30.39% of the total issued share capital of Azarga Uranium. The Group recognised the investment in Azarga Uranium as an investment in associate in accordance with FRS 28 *Investments in Associates and Joint Ventures*.

The increase in investment property of 39% or S$0.65 million from S$1.66 million in FY2013 to S$2.31 million was mainly attributed to the reclassification of the remaining unsold asset held-for sale amounting to S$0.52 million and fair value gain of S$0.16 million.

Assets held for sale decreased by 100% or S$2.00 million from S$2.00 million as at 31 December 2013 to nil as at 31 December 2014. As at 31 December 2014, the remaining unsold assets held for sale was reclassed to investment properties in accordance with *FRS105 Non-current Assets Held for Sales and Discontinued Operation*.

The Group had a negative working capital of S$16.47 million as at 31 December 2014 as compared to positive working capital of S$20.21 million as at 31 December 2013. The Company intends to fund its operation through the Group's internal resources, disposal of investments, borrowings and/or capital raising as and when required.

Financial assets, available-for-sale includes quoted equity investments listed on Australian Securities Exchange, other unquoted equity investments, convertible notes and convertible loan facility. The decrease of S$39.29 million in financial assets, available-for-sale from S$52.44 million as at 31 December 2013 to S$13.15 million as at 31 December 2014 was mainly attributed to:

(a) investment in quoted equity investments listed on Australian Securities Exchange at a cost of S$2.55 million;
(b) investment in unquoted equity investments of S$0.31 million;
(c) advancement of convertible notes of S$9.15 million and convertible loan facility of S$1.14 million;
(d) conversion of convertible notes result in reclassification from interest payable of S$1.38 million and derivative assets of S$0.59 million to financial assets, available-for-sale;
(e) net fair value losses of financial assets, available-for-sale recognised in other comprehensive income of S$13.35 million; and
(f) impairment losses on financial assets, available-for-sale of S$18.65 million recognised in statement of profit or loss, which comprised of S$4.02 million on impairment of convertible notes and S$1.66 million being cumulative fair value gains reclassified to profit or loss and S$16.29 million impairment loss recognised directly to profit or loss.

Derivative financial assets of S$6,000 as at 31 December 2014 (31 December 2013: S$0.53 million) pertained to fair value of the equity component of the convertible notes to Celsius Coal Limited in accordance with FRS 39 *Financial Instruments: Recognition and Measurement* classified under financial assets, available-for-sale. The decrease was mainly due to full conversion of convertible notes issued by Azarga Resources Limited during the year. Derivative financial assets were presented as non-current assets as the remaining maturity of the instruments are more than 12 months.

The increase in deferred tax assets of 37% or S$0.03 million from S$0.09 million as at 31 December 2013 to S$0.12 million as at 31 December 2014 was mainly pertaining to additional deferred tax assets provided for provision of S$0.30 million.

Borrowings increased by S$24.38 million from S$3.95 million as at 31 December 2013 to S$28.33 million as at 31 December 2014 was mainly contributed by (a) additional Wintercrest Loan of S$21.31 million (US$17.00 million) drawn; (b) amortisation of cost on draw down of Wintercrest Loan amounting to S$2.02 million to profit and loss and offset by additional S$0.30 million net capitalisation of cost on draw down in FY2014; (c) revaluation loss of Wintercrest Loan of S$1.40 million.

Trade and other payables of S$7.15 million as at 31 December 2014 (31 December 2013: S$6.39 million) mainly comprise of:
(a) interest payable of S$2.66 million (31 December 2013: S$0.16 million), arose from interest expense incurred for Wintercrest Loan which first drawdown of loan was made in November 2013;
(b) other payables of S$1.28 million (31 December 2013: S$0.37 million), the increase of S$0.91 million was mainly from payable to a third party for acquisition of quoted investment amounting to S$0.71 million from the investment holding segment and unbilled invoices amounting to S$0.20 million from the mineral and energy resources segment; and
(c) accrued operating expenses of S$3.21 million (31 December 2013: S$0.86 million).
During the year, shareholder loan had been fully repaid (31 December 2013: S$5.00 million).

The increase in current income tax liabilities of 100% or S$0.17 million from S$0.09 million as at 31 December 2013 to S$0.27 million as at 31 December 2014 was mainly attributed to income tax provision during the year.

Employee compensation is provisions made for unfunded defined benefit plan covering substantially all of their eligible permanent employees in accordance with the Labour Law No. 13 Year 2004 of Indonesia. The increased by 28% or S$0.11 million from S$0.39 million as at 31 December 2013 to S$0.50 million as at 31 December 2014.

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

Not applicable as there is no forecast or prospect statement previously disclosed to shareholders.

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 performance of the sterilisation segment of the Group has been consistent. Barring any unforeseen circumstances, we do not expect any substantial variation in its performance.

The Group's investment holding segment and the portfolio of quoted financial assets, available-for-sale, including the portfolio under the mineral and energy resources ties to the changes in the financial market and global economy with uncertainty and volatility in the investment outlook. The mineral and energy resources segment is a highly risky business and requires time, effort, investment and development.

Azarga Resources Limited/Azarga Uranium Corp. (formerly known as Powertech Uranium Corp.)

On 30 October 2014, the Company announced that the proposed merger ("Transaction") of Azarga Resources Limited ("Azarga") and Powertech Uranium Corp. ("Powertech") had been completed on 29 October 2014 ("Completion Date"). Pursuant to the terms of the transaction and a transaction support agreement amongst Azarga, Powertech and Powerlite, Powertech had purchased all of the Group's shares in Azarga, in exchange for common shares in Powertech, at a rate of 3.65 Powertech shares for each Azarga share. Powertech had also completed (a) a consolidation of its outstanding common share on the basis of one post consolidation Powertech share for 10 pre-consolidation Powertech shares ("Consolidation"); and (b) a private placement of its shares for gross proceeds of C$5.0 million ("Placement").

As a result of the Transaction, Consolidation and Placement, Powerlite owns 18,053,810 Powertech shares, representing 30.39% of the total issued share capital of Powertech. Azarga is now a wholly owned subsidiary of Powertech. Powertech has been renamed to "Azarga Uranium Corp." ("Azarga Uranium").

The Group through Powerlite, beneficially owns and/or exercises control or direction over Azarga Uranium/Powertech and is now an associated company of the Group.

As a result of the Transaction, Consolidation and Placement on Completion Date, the effective interests held by Powerlite on the quoted investments through Azarga Uranium are as follows:

- 5.64% of Black Range Limited (ASX: BLR); and
- 3.44% of Anatolia Energy Limited (ASX: AEK).

To-date, we have the following proposed investments and acquisitions:

Proposed takeover bid of Genesis Resources Limited

The details of the above proposed acquisition have been announced via SGXNET on the following dates. Genesis Resources Limited ("GES") is a company incorporated in Australia whose shares are listed and quoted for trading on the Australian Securities Exchange. GES is a mineral exploration and development company with a portfolio of quality gold, iron, manganese, uranium and base metal (copper-zinc-silver) in the highly prospective Proterozoic and Phanerozoic metallogenic provinces in northern and central Australia. The Company hopes to acquire the entire equity of GES to add value to the Plavica Project and to the Company's shareholders and to strengthen its position in the mineral and energy resources industry.

On 24 January 2014, the Company entered into a bid implementation deed (the "Implementation Deed") with GES, pursuant to the Company had agreed to make an off-market takeover bid (the "Takeover Bid") to acquire all the fully paid ordinary shares in the capital of GES ("GES Shares").

On 21 March 2014, the Company has lodged the bidder's statement to the Shareholders (the "Company's Statement") under the Australian Securities and Investments Commission and the Australian Securities Exchange. The Takeover Bid and the allotment and issuance of the Consideration Shares are subject to the approval by the members of the Company in an Extraordinary General Meeting to be convened.

On 4 April 2014, the Company has lodged the first supplementary bidder's statement with the Australian Securities and Investments Commission and the Australian Securities Exchange.

On 22 April 2014, the Company has lodged the second supplementary bidder's statement with the Australian Securities and Investments Commission and the Australian Securities Exchange. Among others, (i) takeover consideration is to be satisfied by way of an issue and allotment of 9.5 Shares for every two GES Shares, up to a maximum of approximately 913,343,965 new Consideration Shares. The Takeover Bid will be made at an implied bid price of A$0.138 per GES Shares, for an aggregate consideration of up to a maximum of A$26.52 million (approximately S$31.05 million); (ii) the Company update Shareholders on the status of the offer condition as set out at paragraph 14 of Schedule 1 to the Takeover Announcement (Bidder Event), in light of the increased takeover consideration and the recent trading price of the Shares, the Company notes that it will not seek to rely on the non-satisfaction of the offer condition unless the Company's VWAP falls below $0.0272, which is equivalent to a level that is 20% below the price of Shares as at the Last Practicable Date; and (iii) GES agreed that it will not exercise any right of termination which may be available to it under the Implementation Deed and agreed to vary its rights to terminate the Implementation Deed in the event of a fall in the Share price so that this right will only be exercisable in the event that the VWAP of the Shares falls below S$0.0272. Accordingly, the Company has, on 22 April 2014, entered into an amendment deed to the Implementation Deed (the "Amendment Deed") with GES.

On 2 May 2014, the Company lodged a third supplementary bidder's statement with the Australian Securities and Investments Commission and the Australian Securities Exchange.

On 6 June 2014, the Company lodged a fourth supplementary bidder's statement (the "Fourth Supplementary Company's Statement") with the Australian Securities and Investments Commission and the Australian Securities Exchange. Among others, the Company indicated that the relevant Share price at which the Company may rely on this Offer Condition being triggered is S$0.0272. The Company notes that, at various times before the date of the Fourth Supplementary Company's Statement, this Offer Condition has not been satisfied. The Company is waiving its right in respect of the non-satisfaction of this Offer Condition for the period prior to the date of the Fourth Supplementary Company's Statement.

On 23 July 2014, the Company lodged a fifth supplementary bidder's statement with the Australian Securities and Investments Commission and the Australian Securities Exchange.

On 18 August 2014, the Company lodged a sixth supplementary bidder's statement with the Australian Securities and Investments Commission and the Australian Securities Exchange.

On 11 September 2014, The Company announced that it had extended the Offer Period. The Offer, unless withdrawn, is now scheduled to close at 7 pm (Melbourne time) on 13 February 2015, subject to any further extension in accordance with the Corporations Act.

On 29 October 2014, the Company lodged a seventh supplementary bidder's statement ("Seventh Supplementary Bidder's Statement") with the Australian Securities and Investments Commission and the Australian Securities Exchange. Blumont notes that, in respect of the period between 21 October 2014 and 28 October 2014, the Blumont VWAP was below S$0.0272 and, therefore, the Condition was not satisfied. Blumont waives the non-satisfaction of this Condition at any time prior to the date of this Seventh Supplementary Bidder's Statement.

On 23 December 2014, the Company has lodged an eighth supplementary bidder's statement ("Eighth Supplementary Bidder's Statement ") with the Australian Securities and Investments Commission and Australian Securities Exchange. Blumont notes that, at various time since the Seventh Supplementary Bidder's Statement, the Blumont VWAP was below S$0.0272 and, therefore, the Condition was not satisfied. Blumont waives the non-satisfaction of this Condition at any time prior to the date of the Eighth Supplementary Bidder's Statement.

On 6 January 2015, the Company lodged a ninth supplementary bidder's statement with the Australian Securities and Investments Commission and the Australian Securities Exchange.

On 16 January 2015, the Company lodged a tenth supplementary bidder's statement with the Australian Securities and Investments Commission and the Australian Securities Exchange.

On 5 February 2015, the Company announced that the Company has extended the Offer Period. The Offer Period is now scheduled to close at 5.00p.m. (Melbourne Time) on 23 March 2015 (unless further extended or withdrawn).

On 10 February 2015, the Company lodged a eleventh supplementary bidder's statement with the Australian Securities and Investments Commission and the Australian Securities Exchange.

On 17 February 2015, the Company announced that SGX-ST has approved in-principle the Company's application for listing and quotation on the SGX-ST of up to 1,209,128,707 new shares to be issued as consideration under the Proposed Genesis Acquisition, subject to (a) compliance with the listing requirements of the SGX-ST; (b) Shareholder's approval for the Takeover Bid; and (c) submission of a written confirmation from the Company that it will comply with Rule 803 of the Listing Manual.

On 24 February 2015, the Company announced that a circular dated 25 February 2015 (the "Circular") in relation to (1) the proposed inclusion of the business of exploration, exploitation, development and production of mineral and energy resources and investments in mineral and energy resources projects, entities and companies as an additional core business activity of the Company (the "Proposed Additional Core Business"); and (2) the Proposed Takeover Bid, will be despatched to Shareholders on 25 February 2015.

On 25 February 2015, the Company lodged a twelfth supplementary bidder's statement with the Australian Securities and Investments Commission and the Australian Securities Exchange.

Placement in Genesis Resources Limited

The details of the above proposed placement have been announced via SGXNET on 12 December 2014. On 12 December 2014, the Company entered into a Placement Agreement (the "Agreement") with GES, pursuant to which the Company has agreed to subscribe for, and GES has agreed to allot and issue to the Company, fifteen million ordinary shares in the capital of GES (the "GES Placement Shares"), on the terms of and subject to the conditions of the Agreement (the "Subscription").

On 9 January 2015, the Company announced that the SGX-ST has approved in-principle the Company's application for listing and quotation on the SGX-ST of the Subscription Consideration Shares, subject to: (a) compliance with the listing requirements of the SGX-ST; and (b) approval of the Company's shareholders for the Subscription. The Company notes that it will not be able to satisfy the conditions precedent in the Agreement before 9 January 2015 (being the date specified in the Agreement) as it will not be possible for the Company to obtain the approval of its shareholders by this time. On this basis, the Company and GES are in discussions regarding the Subscription including a possible extension of the date by which the conditions precedent in the Agreement are to be satisfied.

On 9 February 2015, the Company announced that the Subscription will not be proceeding as the conditions precedent under the Agreement were not satisfied within the timeframe set out in the Agreement. Accordingly, the Company will not be subscribing for the GES Placement Shares and will not be issuing any shares to GES as consideration for the GES Placement Shares.

Investment in Merlin Diamonds Limited

The details of the above proposed acquisition have been announced via SGXNET on 17 February 2014. On 16 February 2014, the Company entered into a subscription application letter with Merlin Diamonds Limited ("MED"), pursuant to which the Company has agreed to subscribe for 26,000,000 fully paid ordinary shares in the capital of MED at the subscription price of A$0.075 per MED share for a total subscription price of A$1,950,000 (equivalent to approximately S$2.22 million). The subscription consideration will be fully satisfied in cash, funded from the internal resources of the Group, and paid to MED upon completion of the subscription. The subscription is intended to be applied towards the further development of MED's flagship Merlin Diamond mine project. To date, MED had allotted 16,000,000 shares to the Company.

Proposed takeover bid of Merlin Diamond Limited

The details of the above proposed acquisition have been announced via SGXNET on the following dates. Merlin Diamonds Limited ("MED") is a company incorporated in Australia whose shares are listed and quoted for trading on the Australian Securities Exchange. MED is a diamond and development in the Northern Territory, Australia. The Company hopes to acquire the entire equity of MED to add value to the Merlin Diamond mine project and to the Company's shareholders and to strengthen its position in the mineral and energy resources industry.

On 28 February 2014, the Company entered into a bid implementation deed (the "Implementation Deed") with MED, pursuant to the Company had agreed to make an off-market takeover bid (the "Takeover Bid") to acquire all the fully paid ordinary shares in the capital of MED ("MED Shares"). On 6 March 2014, the Company announced that the Takeover Bid and the allotment and issuance of the Consideration Shares are subject to the approval by the members of the Company in an Extraordinary General Meeting to be convened.

On 23 April 2014, the Company has entered into an amendment deed to the Implementation Deed ("Deed of Amendment") with MED. The takeover consideration is to be satisfied by way of an issue and allotment of 5 Shares for every 1 MED Share, up to a maximum of approximately 1,792,276,980 new Consideration Shares. The Takeover Bid will be made at an implied bid price of A$0.145 per MED Shares, for an aggregate consideration of up to a maximum of A$52.04 million (equivalent to approximately S$60.94 million).

On 24 April 2014, the Company has lodged its bidder's statement to the shareholders of MED (the "Company's Statement") with the Australian Securities and Investments Commission and the Australian Securities Exchange.

On 2 May 2014, the Company has lodged a supplementary bidder's statement with the Australian Securities and Investments Commission and Australian Securities Exchange.

On 6 June 2014, the Company has lodged a second supplementary bidder's statement (the "Second Supplementary Company's Statement") with the Australian Securities and Investments Commission and Australian Securities Exchange. Among others, the Company indicated that the relevant Share price at which the Company may rely on this Offer Condition being triggered is S$0.0272. The Company notes that, at various times before the date of the Second Supplementary Company's Statement, this Offer Condition has not been satisfied. The Company is waiving its right in respect of the non-satisfaction of this Offer Condition for the period prior to the date of the Second Supplementary Company's Statement.

On 23 July 2014, the Company has lodged a third supplementary bidder's statement with the Australian Securities and Investments Commission and Australian Securities Exchange.

On 18 August 2014, the Company lodged a fourth supplementary bidder's statement with the Australian Securities and Investments Commission and the Australian Securities Exchange.

On 17 September 2014, the Company announced that it had further extended the Offer Period. The Offer, unless withdrawn, is now scheduled to close at 7 pm (Sydney time) on 13 February 2015, subject to any further extension in accordance with the Corporations Act.

On 29 October 2014, the Company lodged a fifth supplementary bidder's statement ("Fifth Supplementary Bidder's Statement") with the Australian Securities and Investments Commission and the Australian Securities Exchange. Blumont notes that, in respect of the period between 21 October 2014 and 28 October 2014, the Blumont VWAP was below S$0.0272 and, therefore, the Condition was not satisfied. Blumont waives the non-satisfaction of this Condition at any time prior to the date of this Fifth Supplementary Bidder's Statement.

Blumont notes that on 28 October 2014 Merlin released its notice of annual general meeting to the ASX (AGM Notice). Under that AGM Notice, Merlin indicated that it proposes to seek shareholder approval as its annual general meeting on 27 November 2014 for numerous potential issues of more than 300 million new Merlin Shares (Proposed New Merlin Shares). Blumont notes that the issue of the Proposed New Merlin Shares is conditional on Merlin Shareholder approval.

On 27 November 2014, the Company announced that MED has terminated the Implementation Deed pursuant to clause 10.4(c) of the Implementation Deed, which provides that MED may terminate the Implementation Deed by notice in writing to the Company if the Company's volume weighted average price for a period of 5 consecutive trading days has fallen below S$0.03.

On 23 December 2014, the Company has lodged a sixth supplementary bidder's statement ("Sixth Supplementary Bidder's Statement ") with the Australian Securities and Investments Commission and Australian Securities Exchange. Blumont notes that, at various time since the Fifth Supplementary Bidder's Statement, the Blumont VWAP was below S$0.0272 and, therefore, the Condition was not satisfied. Blumont does not waives the non-satisfaction of this Condition since the date of Fifth Supplementary Bidder's Statement and before this Sixth Supplementary Bidder's Statement.

On 6 January 2015, the Company lodged a seventh supplementary bidder's statement with the Australian Securities and Investments Commission and the Australian Securities Exchange.

On 16 January 2015, the Company announced that application to withdraw MED Takeover Bid had been approved by ASIC.

Disposal of Shares in Discovery Metals Limited

On 17 February 2015, the Company announced that Blumont Copper Pte. Ltd., a wholly owned subsidiary of the Company, has sold 30,033,521 shares in Discovery Metals Limited ("DML") during the period from 12 February 2015 to 17 February 2015, for a total net proceeds of approximately A$1.00 million (approximately S$1.05 million) which will be applied towards partial payment of the amounts owing to by the Company to Wintercrest Advisors LLC.

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) Books closure date

Not applicable.

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

The Board of Directors does not recommend any payment of dividends for the fourth quarter and year ended 31 December 2014.

13. If the Group has obtained a general mandate from shareholders for interested person transactions ("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 no dividend has been declared/recommended, a statement to that effect.

The Company did not obtain a general mandate from shareholders for IPTs.

14. Confirmation pursuant to Rule 705(5) of the listing manual.

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the fourth quarter and year ended 31 December 2014 to be false or misleading.

On behalf of the Board of Directors

Ng Kim Huatt	Calvin Lim Huan Kim
Director	Director

15. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.

Not applicable.

PART II– VOLUNTARILY DISCLOSURE OF ADDITIONAL INFORMATION

16. Segmented revenue and results for business or geographic 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.

The Group is organised into four main business segments:

- Investment holding – investment in transferable securities including but not limited to marketable shares, warrants and debentures etc.
- Sterilisation – providing contract sterilisation and polymerisation services to food packaging, medical devices, cosmetic raw materials and consumers products.
- Property – development of properties for sale, long-term holding of properties for rental and related income.
- Mineral and energy resources – exploration, exploitation, development and production of mineral and energy resources and investments in mineral and energy resources projects, entities and companies.

Information about reportable segments

2014	Investment holding	Sterilisation	Property	Mineral and energy resources	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
External revenues	**-**	**3,399**	**199**	**-**	**3,598**
Other losses	(8,909)	-	-	-	(8,909)
Interest income	* -	84	-	1,665	1,749
Finance expense					
- Financing facility	-	-	-	(2,399)	(2,399)
- Others (non-allocated)	(6)	(5)	(1)	-	(12)
Depreciation	(61)	(276)	(26)	-	(363)
Reportable segment (loss)/profit before income tax	**(9,989)**	**2,082**	**(368)**	**(30,524)**	**(38,799)**
Other material non-cash items					
- write-back of allowance for foreseeable losses	-	-	-	-	-
- impairment on other receivable – third party	-	-	-	(715)	(715)
- cumulative gains reclassified from other comprehensive income on impairment losses of financial assets, available-for-sale				1,662	1,662
- impairment losses on financial assets, available-for-sale	-	-	-	(16,293)	(16,293)
- impairment losses on convertible notes	-	-	-	(4,017)	(4,017)
- fair value losses on financial assets, at fair value through profit or loss	(4,648)	-	-	-	(4,648)
Other material item					
Capital expenditure					
- property and equipment	20	325	-	-	345
- goodwill arising on consolidation	-	-	-	-	-
Segment assets	**13,001**	**6,209**	**8,195**	**43,664**	**71,069**
Unallocated assets – deferred tax assets	-	-	-	-	119
Consolidated total assets					**71,188**
Segment liabilities	**1,231**	**601**	**173**	**5,859**	**7,864**
Unallocated liabilities:					
- borrowings @					28,114
- current income tax liabilities					265
- deferred tax liabilities					28
Consolidated total liabilities					**36,271**

*: <$1,000
@ : The borrowings have not been disclosed by segment as this item is managed on a Group basis and are not provided to the Company's Executive Director at the operating segment level.

2013	Investment holding	Sterilisation	Property	Mineral and energy resources	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
External revenues	**-**	**2,550**	**1,054**	**-**	**3,604**
Other gains	(64,235)	-	-	-	(64,235)
Interest income	83	26	-	542	651
Finance expense	-	-	-	(157)	(157)
Depreciation	(56)	(291)	(32)	-	(379)
Reportable segment (loss)/profit before income tax	**(68,144)**	**968**	**(319)**	**(13,711)**	**(81,206)**
Other material non-cash items					
- write-back of allowance for foreseeable losses	-	-	144	-	144
- provision for impairment on other receivable – third party	-	-	-	(2,837)	(2,837)
- impairment losses on financial assets, available-for-sale	-	-	-	(10,023)	(10,023)
- fair value gains on investment properties	(64,090)	-	-	-	(64,090)
Other material item					
Capital expenditure					
- property and equipment	5	225	-	-	230

2013	Investment holding	Sterilisation	Property	Mineral and energy resources	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Segment assets	**16,712**	**4,346**	**9,680**	**56,935**	**87,673**
Unallocated assets – deferred tax assets					87
Consolidated total assets					**87,760**
Segment liabilities	**2,982**	**428**	**2,676**	**4,360**	**10,446**
Unallocated liabilities:					
- borrowings @					282
- current income tax liabilities					94
- deferred tax liabilities					28
					404
Consolidated total liabilities					**10,850**

@ : The borrowings have not been disclosed by segment as this item is managed on a Group basis and are not provided to the Company's Executive Director at the operating segment level.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information

2014	External Revenues	Non-current assets^^
	S$'000	S$'000
Singapore	-	17,682
Malaysia	199	2,382
Indonesia	3,399	2,322
Others ^^^	-	29,540
	3,598	**51,926**

^^ : Non-current assets exclude deferred tax assets and goodwill arising on consolidation
^^^ : Non-current assets disclosed under Others represent mainly investments in Australia listed companies

2013	External Revenues	Non-current assets^^
	S$'000	S$'000
Singapore	-	28,124
Malaysia	44	1,763
Indonesia	2,550	2,229
United States	1,010	-
Others^^^	-	25,131
	3,604	**57,247**

^^ : Non-current assets exclude deferred tax assets.
^^^ : Non-current assets disclosed under Others represent mainly investments in Australia listed companies

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

Please refer to point 8 above.

18. A breakdown of sales

		GROUP		
		S$'000		%
		Year ended		Increase/ (decrease)
		31/12/2014	31/12/2013	
18(a)	Sales reported for first half year	1,816	1,678	8
18(b)	Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(9,727)	8,690	NM
18(c)	Sales reported for second half year	1,782	1,927	(8)
18(d)	Operating lossafter tax before deducting non-controlling interests reported for second half year	(29,569)	(80,057)	(63)

19. Breakdown of financial assets, at fair value through profit or loss

The financial assets, at fair value through profit or loss held by the Group are as follows:

	GROUP		COMPANY	
	2014	2013	2014	2013
	S$000	S$000	S$000	S$000
Nine months period ended 30 September				
Balance as at 1 January	18,389	100,385	1,343	8,704
Additions	3,859	146,532		-
Disposal	(5,831)	(163,034)		-
Fair value (losses)/gains	(5,873)	50,144	(1,019)	4,730
Balance as at 30 September	**10,544**	**134,027**	**324**	**13,434**
Fourth quarter ended 31 December				
Additions	-	4,602	-	-
Disposal	(3,888)	(6,006)	-	-
Fair value gains/(losses	1,224	(114,234)	(163)	(12,091)
Balance as at 31 December	**7,880**	**18,389**	**161**	**1,343**
At fair value on initial recognition:				
Listed securities:				
Equity securities – Singapore	10,504	131,283	324	13,434
Equity securities – Malaysia	40	46	-	-
	10,544	**131,329**	**324**	**13,434**
Held for trading				
Listed securities:				
Equity securities – Singapore	-	2,698	-	-
Total as at 30 September	**10,544**	**134,027**	**324**	**13,434**
At fair value on initial recognition:				
Listed securities:				
Equity securities – Singapore	7,833	18,366	161	1,343
Equity securities – Malaysia	47	23	-	-
	7,880	**18,389**	**161**	**1,343**
Held for trading				
Listed securities:				
Equity securities – Singapore	-	-	-	-
Total as at 31 December	**7,880**	**18,389**	**161**	**1,343**

20. Breakdown of financial assets, available-for-sale

The investees held by the Company in the mineral and energy resources segments are Celsius Coal Limited, Cokal Limited, Kidman Resources Limited, Merlin Diamonds Limited, Elysium Resources Limited and Discovery Metal Limited classified as follows:

	GROUP		COMPANY	
	2014	2013	2014	2013
	S$000	S$000	S$000	S$000
Unquoted equity investments				
At fair value:				
Nine months period ended 30 September				
Balance as at 1 January	10,369	406	406	406
Additions	24,627	5,715	311	-
Written-off	(406)	-	(406)	-
Foreign exchange difference	60	-	-	-
Balance as at 30 September	**34,650**	**6,121**	**311**	**406**
Fourth quarter ended 31 December				
Additions	-	4,286	-	-
Transfer to investment in associate	(33,827)	-	-	-
Written-off	(311)	-	(311)	-
Foreign exchange difference	(512)	(38)	-	-
Balance as at 31 December	**-**	**10,369**	**-**	**406**

	GROUP		COMPANY	
	2014	2013	2014	2013
	S$000	S$000	S$000	S$000
Impairment loss:				
Nine months period ended 30 September				
Balance as at 1 January	(406)	(406)	(406)	(406)
Impairment during the period	(311)	-	(311)	-
Written-off	406	-	406	-
Balance as at 30 September	**(311)**	**(406)**	**(311)**	**(406)**
Fourth quarter ended 31 December				
Written-off	311	-	311	-
Balance as at 31 December	**-**	**(406)**	**-**	**(406)**
Net carrying amount as at 31 December	**-**	**9,963**	**-**	**-**
Convertible notes				
At fair value:				
Nine months period ended 30 September				
Balance as at 1 January	17,454	-	2,709	-
Additions	9,079	-	1,529	-
Conversion of convertible note	(21,859)	-	-	-
Recognised as derivative assets	(402)	-	(230)	-
Foreign exchange difference	(321)	-	(57)	-
Balance as at 30 September	**3,951**	**-**	**3,951**	**-**
Fourth quarter ended 31 December				
Addition	66	17,454	-	2,709
Recognised as derivative assets	332	-	332	-
Foreign exchange difference	(170)	-	(104)	-
Balance as at 31 December	**4,179**	**17,454**	**4,179**	**2,709**
Impairment loss:				
Nine months period ended 30 September				
Balance as at 1 January and 30 September	**-**	**-**	**-**	**-**
Fourth quarter ended 31 December				
Impairment during the period	(4,017)	**-**	(4,017)	**-**
Balance as at 31 December	**(4,017)**	**-**	**(4,017)**	**-**
Net carrying amount	**162**	**17,454**	**162**	**2,709**
Quoted equity instruments				
At fair value:				
Nine months period ended 30 September				
Balance as at 1 January	31,886	-	22,667	-
Additions	2,550	27,200	2,551	17,981
Fair value changes recognised in other comprehensive income	(855)	1,516	(920)	3,468
Cumulative gains reclassified from other comprehensive income to profit or loss on impairment losses of financial assets, available-for-sale	(1,662)	-	(1,662)	-
Foreign exchange difference	151	-	-	-
Balance as at 30 September	**32,070**	**28,716**	**22,635**	**21,449**
Fourth quarter ended 31 December				
Additions	-	3,024	-	3,024
Fair value changes recognised in other comprehensive income	-	146	-	(1,806)
Cumulative losses reclassified from other comprehensive income to profit or loss on impairment losses of financial assets, available-for-sale	855	-	920	-
Foreign exchange difference	359	-	-	-
Balance as at 31 December	**33,284**	**31,886**	**23,556**	**22,667**

	GROUP		COMPANY	
	2014	2013	2014	2013
	S$000	S$000	S$000	S$000
Impairment loss:				
Nine months period ended 30 September				
Balance as at 1 January	(10,022)	-	(4,671)	-
Impairment during the period	1,662	-	1,662	-
Cumulative fair value reclassified profit or loss	(9,639)	-	(7,933)	-
Foreign exchange difference	(144)	-	-	-
Balance as at 30 September	**(18,143)**	**-**	**(10,942)**	**-**
Fourth quarter ended 31 December				
Impairment during the period	(6,343)	(10,022)	(5,310)	(4,671)
Foreign exchange difference	(302)	-	-	
Balance as at 31 December	**(24,788)**	**(10,022)**	**(16,252)**	**(4,671)**
Net carrying amount as at 31 December	**8,496**	**21,864**	**7,304**	**17,996**
Convertible loan facility				
Nine months period ended 30 September				
Balance as at 1 January	3,160	-	3,160	-
Additions	1,140	3,160	1,140	3,160
Foreign exchange difference	27	-	27	-
Balance as at 30 September	**4,327**	**3,160**	**4,327**	**3,160**
Fourth quarter ended 31 December				
Foreign exchange difference	165	-	165	-
Balance as at 31 December	**165**	**-**	**165**	**-**
Net carrying amount	**4,492**	**3,160**	**4,492**	**3,160**
Total Financial assets, available-for-sale	**13,150**	**52,441**	**11,958**	**23,865**

21. Placement of 100,000,000 ordinary shares

On 20 January 2015, the Company has entered into a placement agreement (the "Agreement") with Vigneswaran T Subramaniam (the "Subscriber"), pursuant to which the Subscriber has agreed to subscribe for, and the Company has agreed to allot and issue the Subscriber, one hundred million new ordinary shares in the capital of the Company (the "Placement Shares") at S$0.01705 for each Placement Share (the "Placement Price"), on the term of and subject to the conditions of the Agreement (the "Placement").

On 3 February 2015, the Company announced that the SGX-ST has approved in-principle the Company's application for listing and quotation on the SGX-ST of the Placement Shares, subject to the following: (a) compliance with the listing requirements of the SGX-ST; (b) disclosure via a SGXNET announcement on the details of the uses of the net proceeds from the Placement, including the specific nature of the intended capital expenditure; and (c) submission of the following documents: (i) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcement on use of proceeds and in the annual report; (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and (iii) a written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual.

On 5 February 2015, the Company announced that the Company completed the Placement, pursuant to which the Placement Shares have been allotted and issued to the Subscriber. The number of issued Shares (excluding treasury shares) has increased to 2,709,387,832 Shares.

The Company intends to use the net proceeds from the Placement of approximately S$1.67 million (the "Net Proceeds") as follows:

Use of Net Proceeds	% of Net Proceed
Directors fees, wages and salaries	Approximately 10% to 25%
Legal, consultancy, professional and statutory fees	Approximately 20% to 40%
Capital expenditure and other operational expenses	Approximately 30% to 60%

Part of the Net Proceeds will be utilised to start development of land held by the Company's subsidiary, Trackplus Sdn Bhd, as part of its property business segment.

The Company will make periodic announcements on the use of the Net Proceeds from the Placement as and when the proceeds are materially disbursed, and provide a status report on the use of such proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. To date, the Company has not utilised the net proceed.

22. Disclosure of person occupying a managerial position in the issuer or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

Pursuant to Rule 704(13) of the Listing Manual, the Board of Directors of the Company hereby confirm that, none of the persons occupying managerial positions in the Company and any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholders of the Company.

BY ORDER OF THE BOARD
Ng Kim Huatt
Executive Director
27 February 2015