ASIAPHOS LIMITED

Company Registration Number: 201200335G

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2014

Background

AsiaPhos Limited (the "Company") was listed on the Catalist Board (the "Catalist") of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 7 October 2013. The initial public offering (the "IPO") of the Company was sponsored by United Overseas Bank Limited (the "Sponsor"). The Company, incorporated in Singapore under the Singapore Companies Act on 3 January 2012, is the first Singapore-headquartered mineral resources company listed in SGX-ST which is solely focused on exploring and mining phosphate in the Peoples' Republic of China ("PRC") with the ability to manufacture and produce phosphate-based chemical products.

Based on independent technical report(1), as at 21 November 2014, the Group has 30.3 million tonnes of measured and indicated phosphorite resources and 17.9 million tonnes of inferred phosphorite resources.

(1) Technical report issued by Watts, Griffis and McOuat Limited dated 21 November 2014 prepared in accordance with NI 43-101 relating to the mineral resources ("Independent Technical Report"). The report is available on the Company's website. Please refer to para 20(d) for further updates.

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT OF RESULTS FOR FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2014

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

	Group					
	Fourth Quarter Ended 31 December			Financial Year Ended 31 December		
	2014	2013	Change	2014	2013	Change
	$'000	$'000	%	$'000	$'000	%
Revenue	11,125	2,700	312	23,822	8,458	182
Cost of sales	(8,540)	(1,966)	334	(19,138)	(5,908)	224
Gross profit	2,585	734		4,684	2,550	
Other income	20,834	1,664	1152	21,781	1,883	1057
Selling and distribution costs	(115)	(89)	29	(624)	(306)	104
General and adminstrative costs	(2,186)	(1,992)	10	(5,348)	(6,244)	(14)
Finance costs	(279)	(79)	253	(917)	(132)	595
Other expenses	(92)	-	N.M.	(92)	-	N.M.
Profit/(loss) before tax	20,747	238		19,484	(2,249)	
Taxation	14	(1,418)	N.M.	14	(1,418)	N.M.
Profit/(loss) for the period attributable to owners of the Company	20,761	(1,180)		19,498	(3,667)	
Other comprehensive income/(loss)						
Foreign currency translation gain/(loss)	1,699	339	401	1,326	1,383	(4)
Total comprehensive income/(loss) for the period attributable to owners of the Company	22,460	(841)		20,824	(2,284)	

N.M. denotes not meaningful.

Foreign currency translation gain/(loss) represents exchange differences arising from translation of the financial statements of our PRC subsidiary whose functional currency (Renminbi, "RMB") is different from that of the Group's presentation currency (Singapore Dollar, "SGD"). The Group's net investment in PRC is not hedged as currency positions in RMB are considered to be long-term in nature. Such translation gains/losses are of unrealised nature and do not impact current year profit/loss unless the underlying assets or liabilities of the PRC subsidiary are disposed.

In 4Q2014, the Group recorded translation gain of $1.7 million due to strengthening of RMB against SGD.

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

The Group's profit/(loss) before tax was arrived at after (charging)/crediting the following:

	Fourth Quarter Ended 31 December			Financial Year Ended 31 December		
	2014	2013	Change	2014	2013	Change
	$'000	$'000	%	$'000	$'000	%
Other income :						
- interest income	474	12	3850	1,292	16	7975
- subsidy income (1)	12	1,654	(99)	18	1,740	(99)
- net fair value gains (2)	20,203	-	N.M.	20,203	-	N.M.
- gain on relocation	-	-	-	-	40	N.M.
Interest expenses	(264)	(53)	398	(899)	(106)	748
Amortisation and depreciation	(715)	(252)	184	(1,586)	(644)	146
Allowance for doubtful debts	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-
Write-off for stock obsolecence	-	-	-	-	-	-
Write down of stocks to net realisable value	(269)	-	N.M.	(381)	-	N.M.
Impairment in value of investments	-	-	-	-	-	-
Write down of property, plant and equipment	(92)	-	N.M.	(92)	-	N.M.
Foreign exchange gain/(loss) *	(51)	222	N.M.	208	560	(63)
Over/(under) provision of tax in respect of prior periods	422	(218)	N.M.	422	(218)	N.M.
Gain/(loss) on disposal of property, plant and equipment	105	3	3400	105	(1)	N.M.
Listing expenses *	-	(492)	N.M.	-	(2,478)	N.M.

N.M. denotes not meaningful.
* included in general and administrative costs

Note:
(1) There are no unfulfilled conditions or contingencies attached to the subsidy recognised.

(2) Net fair value gains of $20.2 million arose from the valuation of Convertible Loan Note ("CLN") issued by LY Resources Pte Ltd ("LYR"), Put and Call Option Agreement ("Option") and Redeemable Preference Shares ("RPS") (collectively the "financial instruments") relating to the proposed acquisition of LYR (See Announcements dated 22 April 2014 and 30 April 2014 for further details). The Group classifies the financial instruments as fair value through profit or loss instruments, which means that changes in the valuation (if any) at each reporting date will be recorded in profit or loss.

At 31 December 2014, after obtaining independent valuation of the financial instruments, the Group recognised the following:

- gain of $8.1 million from the increase in value of CLN from $15 million to $23.1 million;
- loss of $1.2 million from the increase in value of RPS issued by subsidiary, AsiaPhos Resources Pte Ltd from $7 million to $8.2 million; and
- recognition of gain and corresponding derivative asset of $13.3 million arising from the valuation of the Option,

the resultant net fair value gains from the above financial instruments of $20.2 million in the profit or loss.

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

	Group		Company	
	As at 31 December		As at 31 December	
	2014	2013	2014	2013
	$'000	$'000	$'000	$'000
Non-current assets				
Mine properties	436	571	-	-
Land use rights	1,751	1,721	-	-
Property, plant and equipment	36,183	32,033	-	-
Convertible loan note	23,077	-	-	-
Derivative asset **	13,326	-	-	-
Prepayments	5,744	4,267	-	-
Other receivables	515	148	-	-
Intangible asset	113	162	-	-
Investment in subsidiaries	-	-	33,545	33,545
	81,145	38,902	33,545	33,545
Current assets				
Stocks	8,842	5,375	-	-
Trade receivables	2,498	398	-	-
Other receivables	1,878	9,591	58	*
Prepayments	747	808	136	181
Amounts due from subsidiaries	-	-	16,452	3,239
Cash and bank balances	4,838	18,602	2,121	15,966
	18,803	34,774	18,767	19,386
Total assets	99,948	73,676	52,312	52,931
Current liabilities				
Bank overdraft (secured)	447	-	447	-
Trade payables	4,403	4,409	-	-
Other payables	6,321	6,967	170	931
Advances from customers	340	1,075	-	-
Interest-bearing bank loan	3,664	5,704	-	-
Provision for taxation	604	-	-	-
	15,779	18,155	617	931
Net current assets	3,024	16,619	18,150	18,455
Non-current liabilities				
Other payables	117	-	-	-
Redeemable preference shares	8,200	-	-	-
Deferred tax liabilities	1,247	1,797	-	-
Deferred income	2,438	2,387	-	-
Provision for rehabilitation	175	169	-	-
	12,177	4,353	-	-
Total liabilities	27,956	22,508	617	931
Net assets	**71,992**	**51,168**	**51,695**	**52,000**
Equity attributable to owners of the Company				
Share capital	56,541	56,541	56,541	56,541
Reserves	15,451	(5,373)	(4,846)	(4,541)
Total equity	**71,992**	**51,168**	**51,695**	**52,000**

* denotes amounts less than $1,000.

** see note 2 on page 3

(1)(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	Group			
	31 December 2014		31 December 2013	
	Secured	Unsecured	Secured	Unsecured
	$'000	$'000	$'000	$'000
Amount repayable				
In one year or less, or on demand	4,111	-	5,704	-
After one year	-	8,200	-	-
	4,111	8,200	5,704	-

Details of collaterals

Borrowings of the Group as at 31 December 2014 and 31 December 2013 consisted of a short term bank loan of RMB17 million (approximately $3.7 million) (2013: RMB27.5 million (approximately $5.7 million)). The bank loans were secured by land use rights with net book value of approximately RMB8.1 million (approximately $1.8 million) and certain property, plant and equipment with net book value of approximately RMB102.5 million (approximately $22.1 million) as at 31 December 2014. As at 31 December 2013 net book value of the land use rights and property, plant and equipment were RMB8.3 million (approximately $1.7 million) and RMB122.8 million (approximately $25.5 million) respectively.

An amount of $1.0 million of the Company's fixed deposits is also pledged as collateral for bank overdraft facility.

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 Fourth Quarter Ended 31 December		Group Financial Year Ended 31 December	
	2014	2013	2014	2013
	$'000	$'000	$'000	$'000
Cash flows from operating activities :				
Profit/(Loss) before taxation	20,747	238	19,484	(2,249)
Adjustments for :				
Depreciation of property, plant and equipment	653	206	1,346	462
(Gain)/loss on disposal of property, plant and equipment	(105)	(3)	(105)	1
Amortisation of mine properties, land use rights and intangible asset	62	46	240	182
Gain on relocation	-	-	-	(40)
Interest expense	264	53	899	106
Interest income	(474)	(12)	(1,292)	(16)
Net fair value gains	(20,203)	-	(20,203)	-
Listing expenses	-	492	-	2,478
Unrealised exchange gain	136	(299)	(129)	(734)
Amortisation of deferred income	(8)	-	(40)	-
Write down of property, plant and equipment	92	-	92	-
Operating profit/(loss) before working capital changes	1,164	721	292	190
(Increase)/decrease in stocks	360	(293)	(3,114)	(2,203)
(Increase)/decrease in receivables	1,182	(2,599)	350	(2,981)
Increase/(decrease) in payables	(596)	(729)	188	5,351
Cash (used in)/generated from operations	2,110	(2,900)	(2,284)	357
Interest received	5	12	42	16
Interest paid	(45)	(53)	(315)	(106)
Net cash flows (used in)/generated from operating activities	2,070	(2,941)	(2,557)	267
Cash flows from investing activities :				
Purchase of property, plant and equipment	(121)	(4,683)	(6,214)	(11,975)
Purchase of CLN	-	-	(15,000)	-
Proceeds from sale of trial products	-	538	6,532	-
Payments made in advance for				
- land use rights	(1,236)	-	(1,236)	-
- property, plant and equipment	-	(2,018)	(207)	(2,018)
Proceeds from disposal of property, plant and equipment	205	-	205	-
Compensation proceeds from government for relocation of factory	-	-	-	40
Payment of deposit	-	-	(107)	(104)
Payment for intangible asset	-	(158)	-	(158)
Net cash flows used in investing activities	(1,152)	(6,321)	(16,027)	(14,215)
Cash flows from financing activities :				
Repayment of bank loan	(5,665)	(908)	(5,665)	(1,009)
Proceeds from bank loan	3,502	5,575	3,502	6,559
Proceeds from issue of RPS	-	-	7,000	-
Increase in pledged deposits	(2)	(1,001)	(3)	(1,001)
Proceeds from issue of new shares	-	-	-	1,200
Proceeds from IPO	-	24,400	-	24,400
Payments incurred in relation to the IPO	(79)	(2,391)	(629)	(3,565)
Net cash flows (used in)/generated from financing activities	(2,244)	25,675	4,205	26,584
Net increase/(decrease) in cash and cash equivalents	(1,326)	16,413	(14,379)	12,636
Cash and cash equivalents at beginning of period	4,380	889	17,431	4,613
Effects of exchange rate changes on cash and cash equivalents	157	129	159	182
Cash and cash equivalents at end of period	3,211	17,431	3,211	17,431

	Group			
	Fourth Quarter Ended 31 December		Financial Year Ended 31 December	
	2014	2013	2014	2013
	$'000	$'000	$'000	$'000
Cash and bank balances	4,838	18,602	4,838	18,602
Less: bank overdraft	(447)	-	(447)	-
Less : pledged deposits	(1,180)	(1,171)	(1,180)	(1,171)
Cash and cash equivalents at end of period	3,211	17,431	3,211	17,431

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.

Group	Share capital	Merger reserve	Retained earnings	Foreign currency translation reserve	Safety fund surplus reserve	Total reserves	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2014							
Balance at 1 January 2014	56,541	850	(8,699)	2,476	-	(5,373)	51,168
Total comprehensive income/(loss) for the period	-	-	(415)	(1,264)	-	(1,679)	(1,679)
Transfer to safety fund surplus reserve	-	-	(15)	-	15	-	-
Utilisation of safety fund surplus reserve	-	-	15	-	(15)	-	-
Balance at 31 March 2014	56,541	850	(9,114)	1,212	-	(7,052)	49,489
Total comprehensive income/(loss) for the period	-	-	(417)	(113)	-	(530)	(530)
Transfer to safety fund surplus reserve	-	-	(63)	-	63	-	-
Utilisation of safety fund surplus reserve	-	-	63	-	(63)	-	-
Balance at 30 June 2014	56,541	850	(9,531)	1,099	-	(7,582)	48,959
Total comprehensive income/(loss) for the period	-	-	(431)	1,004	-	573	573
Transfer to safety fund surplus reserve	-	-	(7)	-	7	-	-
Utilisation of safety fund surplus reserve	-	-	7	-	(7)	-	-
Balance at 30 September 2014	56,541	850	(9,962)	2,103	-	(7,009)	49,532
Total comprehensive income/(loss) for the period	-	-	20,761	1,699	-	22,460	22,460
Transfer to safety fund surplus reserve	-	-	(102)	-	102	-	-
Utilisation of safety fund surplus reserve	-	-	102	-	(102)	-	-
Balance at 31 December 2014	56,541	850	10,799	3,802	-	15,451	71,992

Group	Share capital	Merger reserve	Retained earnings	Foreign currency translation reserve	Safety fund surplus reserve	Total reserves	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
2013							
Balance at 1 January 2013	32,548	-	(5,032)	1,093	-	(3,939)	28,609
Total comprehensive income/(loss) for the period	-	-	(749)	365	-	(384)	(384)
Issue of new shares	1,846	-	-	-	-	-	1,846
Transfer to safety fund surplus reserve	-	-	(13)	-	13	-	-
Utilisation of safety fund surplus reserve	-	-	13	-	(13)	-	-
Balance at 31 March 2013	34,394	-	(5,781)	1,458	-	(4,323)	30,071
Total comprehensive income/(loss) for the period	-	-	(1,856)	729	-	(1,127)	(1,127)
Transfer to safety fund surplus reserve	-	-	(61)	-	61	-	-
Utilisation of safety fund surplus reserve	-	-	15	-	(15)	-	-
Balance at 30 June 2013	34,394	-	(7,683)	2,187	46	(5,450)	28,944
Total comprehensive income/(loss) for the period	-	-	118	(50)	-	68	68
Issue of new shares	33,545	-	-	-	-	-	33,545
Adjustment arising from restructuring exercise	(34,394)	850	-	-	-	850	(33,544)
Transfer to safety fund surplus reserve	-	-	(1)	-	1	-	-
Utilisation of safety fund surplus reserve	-	-	17	-	(17)	-	-
Balance at 30 September 2013	33,545	850	(7,549)	2,137	30	(4,532)	29,013
Total comprehensive income/(loss) for the period	-	-	(1,180)	339	-	(841)	(841)
Issue of new shares	24,400	-	-	-	-	-	24,400
Share issuance expenses	(1,404)	-	-	-	-	-	(1,404)
Transfer to safety fund surplus reserve	-	-	(29)	-	29	-	-
Utilisation of safety fund surplus reserve	-	-	59	-	(59)	-	-
Balance at 31 December 2013	56,541	850	(8,699)	2,476	-	(5,373)	51,168

Company	Share capital	Accumulated losses	Total reserve	Total equity
	$'000	$'000	$'000	$'000
2014				
Balance at 1 January 2014	56,541	(4,541)	(4,541)	52,000
Total comprehensive income/(loss) for the period	-	(229)	(229)	(229)
Balance at 31 March 2014	56,541	(4,770)	(4,770)	51,771
Total comprehensive income/(loss) for the period	-	41	41	41
Balance at 30 June 2014	56,541	(4,729)	(4,729)	51,812
Total comprehensive income/(loss) for the period	-	(462)	(462)	(462)
Balance at 30 September 2014	56,541	(5,191)	(5,191)	51,350
Total comprehensive income/(loss) for the period	-	345	345	345
Balance at 31 December 2014	56,541	(4,846)	(4,846)	51,695
2013				
Balance at 1 January 2013	*	(1,738)	(1,738)	(1,738)
Total comprehensive income/(loss) for the period	-	(1)	(1)	(1)
Balance at 31 March 2013	*	(1,739)	(1,739)	(1,739)
Total comprehensive income/(loss) for the period	-	41	41	41
Balance at 30 June 2013	*	(1,698)	(1,698)	(1,698)
Total comprehensive income/(loss) for the period	-	(1,926)	(1,926)	(1,926)
Issue of new shares	33,545	-	-	33,545
Balance at 30 September 2013	33,545	(3,624)	(3,624)	29,921
Total comprehensive income/(loss) for the period	-	(917)	(917)	(917)
Issue of new shares	24,400	-	-	24,400
Share issuance expenses	(1,404)	-	-	(1,404)
Balance at 31 December 2013	56,541	(4,541)	(4,541)	52,000

* denotes amounts less than $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.

	2014		2013	
	Number of shares issued	Paid-up capital ($)	Number of shares issued	Paid-up capital ($)
As at 1 January	800,000,000	56,540,997	2	2
Issue of shares pursuant to restructuring exercise	-	-	16,000,000	16,000,000
Total issued shares before share split	-	-	16,000,002	16,000,002
Total issued shares after share split	-	-	64,000,008	16,000,002
Final issue of shares pursuant to restructuring exercise	-	-	638,399,992	17,544,782
New shares issued pursuant to the IPO	-	-	97,600,000	24,400,000
Shares issuance expenses	-	-	-	(1,403,787)
As at 31 December	800,000,000	56,540,997	800,000,000	56,540,997

Further to our announcements dated 22 April 2014 and 30 April 2014, in the event that the call and put options in relation to the subscription of convertible loan note and issuance of redeemable preference shares is exercised, the Company may issue up to a maximum of 144 million shares in the Company. As at the date of this announcement, no shares have been issued.

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.

	Company	
	31 December 2014	31 December 2013
Total number of issued shares (excluding treasury shares)	800,000,000	800,000,000

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period 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 nor reviewed by the auditors.

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

Not applicable. The figures have not been audited nor reviewed by the auditors.

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 in Paragraph 5, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the most recently audited consolidated financial statements for the financial year ended 31 December 2013.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company have adopted the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the financial period beginning on 1 January 2014. The adoption of these new/revised FRS, INT FRS and amendments to FRS has no material impact on the financial performance or position of the Group and the Company.

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:**

(a) based on the weighted average number of ordinary shares on issue; and

(b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	Fourth Quarter Ended 31 December		**Financial Year Ended 31 December**	
	2014	**2013**	**2014**	**2013**
Profit/(loss) attributable to owners of the Company (basic) ($'000)	20,761	(1,180)	19,498	(3,667)
Weighted average number of shares (basic) ('000)	800,000	793,635	800,000	235,042
Basic earnings/(loss) per share (cents)	2.60	(0.15)	2.44	(1.56)

The basic and fully diluted earnings per share were the same in the fourth quarter and year ended 31 December 2014 as there were no potential dilutive instruments and also the conditions for the completion of the acquisition were not yet met as at the balance sheet date.

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 December		**As at 31 December**	
	2014	**2013**	**2014**	**2013**
Net asset value ($'000)	71,992	51,168	51,695	52,000
Number of ordinary shares ('000)	800,000	800,000	800,000	800,000
Net asset value per ordinary share (cents)	9.00	6.40	6.46	6.50

The net asset value of the Group did not take into account the fair market value of the mining and exploration rights and elemental phosphorous (“P_4”) plant as these were recorded on the historical cost basis. Note - as at 31 March 2013, the independent valuation of the mining and exploration rights and P_4 plant was RMB1.3 billion.

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.

The figures in this section are approximate figures and where applicable, have been rounded to the nearest one decimal place.

Our Group is organised into business units based on their products and services as follows:

(a) upstream segment relates to our business of exploration, mining and sale of phosphate rocks (the "Upstream segment"); and

(b) downstream segment relates to our business of manufacturing, sale and trading of phosphate-based chemicals products such as P_4, sodium tripolyphosphate ("STPP") and sodium hexametaphosphate ("SHMP"); and the sale of P_4 by-products, such as slag, sludge and ferrophosphate, produced as a result of such manufacturing process (the "Downstream segment").

Profit or loss

Revenue

	Group		
	4Q2014	**4Q2013**	**Change**
	$'000	**$'000**	**%**
Upstream segment	5,996	1,918	213
Downstream segment	5,129	782	556
Total	11,125	2,700	312

Revenue of the Group increased by $8.4 million or 312%, from $2.7 million for the fourth quarter ended 31 December 2013 ("4Q2013") to $11.1 million for same period in 2014 ("4Q2014"). Both segments contributed to the increase in revenue, in particular, revenue from Downstream segment increased by $4.3 million, from $0.8 million in 4Q2013 to $5.1 million in 4Q2014. Revenue from upstream segment increased by $4.1 million, from $1.9 million in 4Q2013 to $6.0 million in 4Q2014.

Revenue from PRC contributed 98% (4Q2013: 83%) of the Group's revenue in 4Q2014. Revenue from sale of phosphate rocks and P_4 and its by-products contributed to the revenue from PRC. The reason for the high percentage of revenue from PRC is due to restrictions on exports of phosphate rocks.

	Group		
	4Q2014	**4Q2013**	**Change**
	$'000	**$'000**	**%**
Phosphate rocks	5,996	1,918	213
P_4 and its by-products	4,681	180	2,501
STPP	369	537	(31)
SHMP	58	65	(11)
Others *	21	-	N.M.
Downstream segment	5,129	782	556
Total	11,125	2,700	312

* Others represents trading revenue from other phosphate chemicals, including monocalcium phosphate and sodium trimetaphosphate.

Increase in revenue from sale of phosphate rocks was due to increases in quantity sold and average selling prices in 4Q2014. As the Group ramped up its mining activities in 4Q2014, there were more phosphate rocks available for sale. The Group sells phosphate rocks which are not used in its downstream production.

Revenue from downstream segment was mainly contributed by P_4 and its by-products, which represented 91% (4Q2013: 23%) of downstream revenue. In 4Q2014, the Group sold more P_4 and by-products than 4Q2013. Trial production of the P_4 plant which started in FY2013 was completed in 2Q2014.

Revenue from sale of STPP and SHMP reduced slightly, totalling $0.6 million in 4Q2013 and $0.4 million in 4Q2014. The decrease in revenue was mainly due to reduction in quantity sold and was partially mitigated by increase in average selling prices for STPP and SHMP.

Gross profit

	Group		
	4Q2014	**4Q2013**	**Change**
	$'000	**$'000**	**%**
Upstream segment	2,176	549	296
Downstream segment	409	185	121
Total	2,585	734	252

Gross profit of the Group increased by $1.9 million or 252%, from $0.7 million in 4Q2013 to $2.6 million in 4Q2014 in line with the higher revenue. However, there was a decrease in gross profit margin from 27% to 23% due mainly to the change in the sales mix.

The Upstream segment enjoyed higher margins (36% vs 28%) due mainly to higher selling prices and also a reduction in the cost of sales. Lower cost of sales was due to lower production cost as a result of reduction of a mining surcharge imposed by the local government from RMB30 per tonne to RMB8 per tonne.

The Downstream segment recorded lower margins (8% vs 23%) due mainly to the change in sales mix. In 4Q2014, there was a higher proportion of revenue contributed by the sale of P_4 which, due to higher initial production costs, had a lower margin during the quarter. In addition, the Group recognised $0.3 million as write-down of stocks to net realisable value in 4Q2014, leading to higher cost of sales.

Other income

Other income increased by $19.2 million or 1152%, from $1.7 million in 4Q2013 to $20.8 million in 4Q2014, mainly due to increase in interest income by $0.5 million arising from convertible loan note which the Group subscribed for in 2Q2014 and net fair value gains of $20.2 million arising from the valuation of financial instruments (See Page 3). The above increases were partially offset by absence of a government grant of RMB8 million (approximately $1.6 million) in 4Q2013 as the conditions attached to the grant had been fulfilled.

Selling and distribution costs

Selling and distribution costs increased by $0.03 million or 29%, from $0.09 million in 4Q2013 to $0.1 million in 4Q2014, mainly due to general increase in transportation and selling costs related to sale of downstream products, as well as operating costs incurred by the Group's Shanghai sales office.

General and administrative costs

General and administrative costs increased by $0.2 million or 10%, from $2.0 million in 4Q2013 to $2.2 million in 4Q2014, mainly due to increases in salaries and related expenses arising from additional headcount and salary adjustments and depreciation expenses as well as absence of foreign exchange gains in 4Q2014. In addition, the Group incurred $0.2 million of geologist fees in connection with technical reports published in 2014 and LYR transaction as well as $0.1 million of valuation and legal expenses in connection with the LYR transaction.

The above increases were partially mitigated by absence of professional fees (incurred in connection with the Group's IPO in 2013) in 4Q2014.

Finance costs

Finance costs increased by $0.2 million or 253%, from $0.08 million in 4Q2013 to $0.3 million in 4Q2014, mainly due to interest expense incurred on redeemable preference shares. There were no redeemable preferable shares in 4Q2013.

Other expenses

The Group wrote down the value of the certain property, plant and equipment and recognised write down of $0.09 million in 4Q2014.

Taxation

In 4Q2014, the Group recognised a tax credit due to overprovision of prior year's tax.

Balance sheet

Non-current assets

Non-current assets increased by $42.2 million from $38.9 million as at 31 December 2013 to $81.1 million as at 31 December 2014, mainly due to increases in

- property, plant and equipment by $4.2 million due to additions in plant and equipment and construction-in-progress;
- convertible loan note by $23.1 million. The principal amount of the convertible loan note was $15 million. At 31 December 2014, based on independent valuation, the convertible loan note was revalued to $23.1 million;
- derivative asset by $13.3 million (See note 2 on page 3);
- prepayments by $1.5 million due to additional payments made for Phase 2 land;
- other receivables by $0.4 million due to the i) deferred portion of interest income receivable of $0.3 million arising from convertible loan note; and ii) increase in deposits of $0.1 million arising from payment to local PRC government in respect of the Group's rehabilitation obligations for closure of its mines in the future.

The above increases were partially offset by decreases in mine properties and intangible asset because of amortisation charges.

Current assets

Current assets decreased by $16.0 million from $34.8 million as at 31 December 2013 to $18.8 million as at 31 December 2014 mainly due to decreases in:

- other receivables by $7.7 million mainly due to receipt of proceeds from sale of P_4 produced during the trial production amounting to $6.5 million and receipt of environment grant of $1.7 million during the year. The reduction in other receivables was partially offset by increase in interest income receivable of $1.0 million arising from the convertible loan note; and
- cash and bank balances by $13.8 million utilised for working capital, subscription of convertible loan note and partially offset by proceeds from redeemable preference shares.

The above decreases were partially offset by increases in:

- stocks by $3.5 million due to increase in P_4 stocks and related raw materials; and
- trade receivables by $2.1 million.

Current liabilities

Current liabilities decreased by $2.4 million from $18.2 million as at 31 December 2013 to $15.8 million as at 31 December 2014 due to decreases in:

- advances from customers by $0.7 million;
- interest-bearing bank loan by $2.0 million due to repayment of bank loan of $5.7 million which was partially offset by a new bank loan of $3.5 million;
- other payables by $0.6 million mainly due to payments made for our property, plant and equipment and reduction in accrued expenses totalling $2.2 million. The decrease in other payables was partially offset by interest payable arising from redeemable preference shares of $0.5 million as well as increase in deposits received, and surcharges and other taxes payable to the local government totalling $1.4 million.

The above decreases were partially offset by bank overdraft and provision for taxation of $0.4 million and $0.6 million respectively.

Non-current liabilities

Non-current liabilities increased by $7.8 million from $4.4 million as at 31 December 2013 to $12.2 million as at 31 December 2014, mainly due to

- redeemable preference shares by $8.2 million; The principal amount of the redeemable preference shares was $7 million. At 31 December 2014, based on independent valuation, the redeemable preference shares was recorded at $1.2 million; and
- the deferred portion of interest expense on redeemable preference shares of $0.1 million.

The above increases were partially offset by reduction in deferred tax liabilities.

Cash flow statement

Net cash flows generated from operating activities was $2.1 million for 4Q2014. This was mainly due to the operating profit before working capital changes in 4Q2014; and changes in working capital arising from decrease in stocks, decrease in receivables and partially mitigated by decrease in payables by $0.4 million, $1.2 million and $0.6 million respectively.

Net cash flows used in investing activities of $1.2 million for 4Q2014 was due to payments made for plant and equipment of $0.1 million, additional payments made for Phase 2 land of $1.2 million and partially offset by receipt from disposal of plant and equipment of $0.2 million.

Net cash flows used in financing activities of $2.2 million for 4Q2014 was due to repayment of bank loan of $5.7 million and progressive payments of accrued professional fees in relation to the IPO and partially offset by proceeds from new bank loan financing of $3.5 million.

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

Not applicable.

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

The Group's performance improved in 4Q2014. Profit before tax and before fair value gains in 4Q2014 was $0.5 million compared to a loss of $0.4 million in 3Q2014 and a profit of $0.2 million in 4Q2013. This was mainly due to higher production levels and revenue as discussed in Section 8 of this announcement. This set of results validates the management's investment strategy to invest to grow the value of the business as the Group is starting to reap the benefits from its investments in the mines and downstream plant.

Upstream Segment

Mining resumed in late September 2014 following the annual rainy season and the Group was able to capitalise on the momentum to mine 123,000 tonnes of phosphate rocks in 4Q2014 bringing the total output for the year to approximately 226,000 tonnes of phosphate rocks, an increase of almost 80% from the 128,000 tonnes mined in FY2013.

The Group expects to benefit from the planned increase in mining output in FY2015 and the cost savings expected upon the expected completion of the acquisition of LYR.

The Group is still awaiting the official approval for the renewal of the exploration license for Mine 2 and will provide further updates as and when they become available.

Update on the proposed acquisition of LYR

The independent valuers have indicated that the valuation of LYR has exceeded the valuation threshold of RMB250 million. Subject to the receipt of the final valuation report and satisfactory completion of other conditions precedent, the Group intends to complete the acquisition.

The fair value gains that the Group has recognised on its financial instruments have substantially boosted the profit for FY2014, to comply with the requirements of FRS 39 *Financial Instruments Recognition and Measurement*. However, the recognition of such gains has increased the Group's cost of investment in LYR. As a consequence of this accounting treatment and upon completion of the proposed acquisition, the Group will have to recognise a non-recurring charge for writing off consideration paid for the profit-sharing arrangement and may have to record a non-recurring loss relating to this acquisition in FY2015 to comply with FRS 103 *Business Combinations*.

Downstream Segment

The commencement of commercial production of P_4 in 2014 has faced some challenges mainly to technical issues encountered during the startup stage of production which increased production costs and affected our margins. The market price of P_4 also declined during FY2014 which depressed margins further. The management conducted a debriefing session at the end of the 2014 production run and engaged independent experts to carry out a review of the production process. Changes and improvements are currently in the process of being made to improve the efficiency of material usage, consumption of electricity and recovery of by-products which would lower the cost of production and improve profit margins. The management is also working to develop the export market of P_4.

Outlook

With the reduction in mining surcharge and upon the completion of the LYR transaction, the Group's cash flow and gross profit margins are likely to improve in FY2015.

The Management will continue to focus on strengthening the Group's business by prudently investing its capital and striving to improve operational efficiency to lower costs to compete effectively when faced with challenge of volatile prices. One of the initiatives the Group has embarked on is upgrading of its computer systems and Enterprise Resource Planning System. These upgrades are expected to improve processes and lead to greater productivity and operating efficiencies.

Overall, the management will continually review the processes to enable the Group to enjoy the benefits of its vertically integrated business model and maximise its value to all shareholders. Moving forward, the management will continue to identify and assess opportunities to cooperate with strategic partners for future growth.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended for fourth quarter and financial year ended 31 December 2014.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained from shareholders.

On 21 June 2013, Dr Ong Hian Eng (our Chief Executive Officer and Executive Director), Mr Ong Kwee Eng (an associate of Dr Ong Hian Eng), and our key executives Mr Wang Xuebo and Mr Chia Chin Hau signed a deed of indemnity, under which they have jointly and severally undertaken, *inter alia*, to indemnify and hold harmless the Group against losses in connection with certain land use rights and certain licences, permits and approvals for the Group's PRC operations. No fees were paid or benefits given to the above-mentioned individuals in connection with the deed of indemnity. Please refer to the Group's offer document dated 25 September 2013 under the section Interested Person Transactions – Present and Ongoing Interested Period Transactions" (Page 191) for details.

Other than the above interested person transaction which has been deemed approved by our Shareholders, there were no other interested person transactions during the financial period under review.

14. Use of IPO proceeds.

As of the date of this announcement, the utilisation of the Group's IPO net proceeds is set out below:

Description	Amount allocated (as disclosed in the Offer Document)	Amount utilised as at the date of this announcement	Balance of net proceeds as at date of this announcement
	$'000	$'000	$'000
Development and financing of			
our Mining Operations	8,500	(2,197)	6,303
Financing the balance of Phase 1			
and Phase 2 of the Rebuilding Programme	11,499	(8,274)	3,225
Working capital	1,553	(9,586)	(8,033)
Net proceeds	21,552	(20,057)	1,495

Out of the $9.6 million utilised as working capital at the date of this announcement, an amount of $0.2 million was in relation to the listing expenses incurred in addition to the estimated expenses of $2.8 million as disclosed in the offer document.

Pending the deployment of proceeds for the allocated amount for Mining Operations and Phase 2 of the Rebuilding Programme, the Group has utilised $9.6 million from the IPO proceeds for working capital to fund (i) the purchases of materials and supplies; (ii) the production of rocks and P_4; (iii) repayment of bank borrowings and (iv) credit extended to customers for sale of rocks and P_4. As the Group has not received the land use certificate for the Phase 2 land, only the office building was completed. Upon receipt of the land use certificate and receipt of all relevant approvals, barring unforeseen circumstances, we intend to commence work on the remaining plant and machinery in Phase 2 of the Rebuilding Programme.

The Company will make periodic announcements on the use of the proceeds as and when the funds are materially disbursed.

Part II Additional Information Required for Full Year Announcement

15. Segmented revenue and results for operating 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.

For management purposes, the Group is organised into business units based on their products and services and has two reportable segments as follows:

a. upstream segment relates to our business of exploration, mining and sale of phosphate rocks (the "Upstream segment"); and

b. downstream segment relates to our business of manufacturing, sale and trading of phosphate-based chemicals products such as P_4, STPP and SHMP; and the sale of by-products, such as slag, sludge and ferrophosphate, produced as a result of such manufacturing process (the "Downstream segment").

No operating segments have been aggregated to form the above reportable operating segments.

The Chief Operating Decision Maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the combined financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments. The Chief Operating Decision Maker does not monitor assets and liabilities by segments. The assets and liabilities are managed on a group basis. However, the information on additions to mine properties, land use rights and property, plant and equipment by operating segments is regularly provided to the Chief Operating Decision Maker.

	Upstream		Downstream		Adjustments and eliminations		Note	Total	
	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013		FY2014	FY2013
	$'000	$'000	$'000	$'000	$'000	$'000		$'000	$'000
Profit or loss									
Revenue - external	12,731	6,535	11,091	1,923	-	-	A	23,822	8,458
(Loss)/gain on disposal of property, plant and equipment	-	-	-	-	105	(1)		105	(1)
Amortisation expenses	(150)	(147)	(88)	(35)	-	-		(238)	(182)
Depreciation expenses	(657)	(286)	(672)	(158)	(19)	(18)	B	(1,348)	(462)
Interest income	-	-	-	-	1,292	-		1,292	-
Fair value gains	-	-	-	-	20,203	-		20,203	-
Gain on relocation	-	-	-	-	-	40	B	-	40
Listing expenses	-	-	-	-	-	(2,478)	B	-	(2,478)
Segment profit/(loss) before tax	2,582	694	(1,114)	(470)	18,016	(2,473)	C	19,484	(2,249)
Assets									
Additions to non-current assets	39,478	1,633	822	1,955	411	6	D	40,711	3,594

Note Additional information and nature of adjustments and eliminations to arrive at amounts reported

A There were no inter-segment revenue.

B Adjustments relate to unallocated corporate income and expenses.

C The following items were added to segment profit/(loss) to arrive at "(loss)/profit before tax presented in this announcement:

	Group	
	FY2014	FY2013
	$'000	$'000
Gain on relocation	-	40
(Loss)/gain on disposal of property, plant and equipment	105	(1)
Government grant and subsidy	18	1,740
Interest income	1,292	16
Fair value gain	20,203	-
Exchange gain	208	560
Interest expense	(899)	(132)
Listing expenses	-	(2,478)
Other corporate expenses	(2,911)	(2,218)
	18,016	(2,473)

D Additions to non-current assets comprised of additions to property, plant and equipment, deposits, convertible loan note, derivative asset and intangible asset.

Geographical information

Revenue information based on the geographical location of customers are as follows:

	Group			
	FY2014		FY2013	
	$'000	%	$'000	%
People's Republic of China	22,779	96	7,467	88
New Zealand	376	2	342	4
Others	667	3	649	8
	23,822	100	8,458	100

Non-current assets information based on the geographical location of assets is as follows:

	Group	
	FY2014	FY2013
	$'000	$'000
People's Republic of China	42,139	38,891
Singapore	39,006	11
	81,145	38,902

Non-current assets information presented above consist of property, plant and equipment, mine properties, land use rights, convertible loan note, derivative asset, prepayments, other receivables and intangible asset as presented in the consolidated balance sheets.

Information about major customers

A major customer who contributed revenue to the upstream segment made up 47% (2013: 54%) of the Group's total revenue. No other customer exceeds 10% of the Group's total revenue.

Information about products

Revenue information based on products are as follows:

	Group	
	FY2014	FY2013
	$'000	$'000
Phosphate rocks	12,731	6,535
P_4 and its by-products	9,277	238
SHMP	297	266
STPP	1,480	1,419
Others *	37	-
	23,822	8,458

* Others represents trading revenue from other phosphate chemicals, including monocalcium phosphate and sodium trimetaphosphate.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

See paragraph 8.

17. A breakdown of sales as follows:

Group	FY2014 $'000	FY2013 $'000	Increase/ (decrease) %
a) Revenue			
- first half year	6,349	2,154	195
- second half year	17,473	6,304	177
	23,822	8,458	182
(b) Operating (loss)/profit after tax before deducting minority interests			
- first half year	(832)	(2,605)	(68)
- second half year	20,330	(1,062)	(2014)
	19,498	(3,667)	(632)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:—

(a) Ordinary

(b) Preference

(c) Total

Not applicable – no dividend was declared in FY2013 and FY2014.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Ong Hian Eng	67	(i) Uncle of Simon Ong, executive director and Raymond Ong, a non-executive director. (ii) Father of Ong Bee Pheng, a non-executive director. (iii) Father-in-law of Jaime Chiew Chi Loong, Chief Risk Officer	(i) Current Position: Chief Executive Officer and Executive Director. (ii) Duties: Responsible for overseeing the overall development of Group's corporate direction, policies and operations. (iii) Appointed since 3 January 2012.	Nil
Ong Eng Hock Simon ("Simon Ong")	50	(i) Brother of Raymond Ong, a non-executive director. (ii) Nephew of Ong Hian Eng, CEO and executive director. (iii) Cousin of Ong Bee Pheng, a non-executive director.	(i) Current Position: Executive Director. (ii) Duties: human resource and general administration functions of the Group. (iii) Appointed since 1 October 2012.	Nil
Ong Eng Siew Raymond ("Raymond Ong")	48	(i) Brother of Simon Ong, an executive director. (ii) Nephew of Ong Hian Eng, CEO and executive director. (iii) Cousin of Ong Bee Pheng, a non-executive director.	(i) Current Position: Non-Executive Director. (ii) Duties: Non-executive. (iii) Appointed since 1 October 2012.	Nil
Ong Bee Pheng	39	(i) Cousin of Raymond Ong, a non-executive director; and Simon Ong, an executive director. (ii) Daughter of Ong Hian Eng, CEO and executive director. (iii) Spouse of Jaime Chiew Chi Loong, Chief Risk Officer	(i) Current Position: Non-Executive Director. (ii) Duties: Non-executive. (iii) Appointed since: 1 October 2012.	Nil

Jaime Chiew Chi Loong	38	(i) Spouse of Ong Bee Pheng, a non-executive director; (ii) Son-in-law of Ong Hian Eng, CEO and executive director	(i) Current Position: Chief Risk Officer. (ii) Duties: primarily be responsible for overseeing the Group's risk management activities, budgeting process and monitoring of key performance indicators. (iii) Appointed since 2 September 2014.	Nil

20. Additional disclosure required for Mineral, Oil and Gas companies

20 (a) Rule 705(6)(a) of the Catalist Listing Manual

i. Use of funds/cash for the quarter:

	Actual
	$'000
Further mining and exploration activities	635
Expenditure on mining related infrastructure and purchase of equipment	259
	894

ii. Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:

	Projected	
	RMB'000	$'000*
Further mining and exploration activities	2,302	474
Expenditure on mining related infrastructure and purchase of equipment	92	19
	2,394	493

* based on exchange rate of RMB4.854 : S$1.00

20(b) Rule 705(6)(b) of the Catalist Listing Manual

The Board confirms that to the best of their knowledge, nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect.

20(c) Rule 705(7) of the Catalist Listing Manual

Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Group and a summary of the expenditure incurred on those activities including explanations for any material variances with previous projections, for the period under review. If there has been no exploration development and/or production activity respectively, that fact must be stated.

	Projected		Actual	Variance
	RMB'000	$'000*	$'000	$'000
Further mining and exploration activities	1,042	215	635	(420)
Expenditure on mining related infrastructure and purchase of equipment	100	21	259	(239)
	1,142	235	894	(659)

* based on exchange rate of RMB4.854 : S$1.00

Expenditures in 4Q2014 were higher than previously projected due to exploration breakthroughs. In addition, expenses were incurred in connection with the conversion of Mine 1 exploration right to mining right.

20(d) Rule 705(7)(b) of the Catalist Listing Manual

Update on its reserve and resources, where applicable, in accordance with the requirements set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D.

Save for the information provided in our announcements dated 24 November 2014 and 24 December 2014, the Group has no material updates on our phosphate resources as set out in the Independent Technical Report. The Group will provide updates should there be any material change to the estimates.

On behalf of the Board of Directors,

Ong Eng Hock Simon
Executive Director
16 February 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of SGX-ST. The Sponsor has not independently verified the contents of this announcement and has not drawn on any specific technical expertise in its review of this announcement.

The announcement has not been examined or approved by SGX-ST. The Sponsor and SGX-ST assume 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.

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