

TRICOR PLC (the "Company")

Unaudited Interim Accounts for the six months ended 30 September 2012

CHAIRMAN'S STATEMENT

Results

The Company is an investing company under the AIM Rules with no revenue. The operating loss for the period was £232,000.

Outlook

The Company has been seeking investment opportunities in line with the Investing Policy approved at the AGM of the Company on 31 October 2011, including seeking acquisitions that may amount to a reverse takeover under the AIM Rules. However, the uncertainty surrounding the ongoing VAT Tribunal and the increased timescales that have occurred have resulted in unforeseen delays in the investment process and the ability of the Company to implement its Investing Policy satisfactorily. As a result, trading in the Company's shares was suspended on 27 September 2012 and the shares will be delisted from trading on AIM unless the Company can satisfactorily implement the Investing Policy or undertake a reverse takeover by 27 March 2013.

At the same time, the Company is facing mounting pressure from its short term creditors, as there is insufficient cash to settle these liabilities whilst the Company waits for the outcome of the VAT Tribunal. The current advice from the Company's lawyers is that the VAT Tribunal is not expected to be resolved before 27 March 2013.

In light of the above, whilst the Board continues to pursue opportunities to implement the Investing Policy and raise additional funding, the Directors are currently evaluating strategies to ensure the continued survival of the Company and to retain its admission to trading on AIM. However, if the Directors efforts are unsuccessful, there is a risk that the Company will be placed into liquidation and in such circumstances there are unlikely to be any returns to Shareholders. Further announcements will be made in due course.

Chan Fook Meng
Executive Chairman

31 December 2012

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TRICOR PLC

**Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2012**

	Six months to 30 September 2012 Unaudited £'000s	Six months to 30 September 2011 Unaudited £'000s	Year ended 31 March 2012 Audited £'000s
Turnover	-	-	-
Cost of sales	-	-	-
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Gross Profit	-	-	-
Administrative expenses	(232)	(444)	(1,251)
Write off deposit for investment and related costs	-	(601)	(84)
Impairment of intangible assets	-	-	(65)
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Operating Loss	(232)	(1,045)	(1,400)
Finance costs	-	-	-
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Loss before Tax	(232)	(1,045)	(1,400)
Income tax charges	-	-	-
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Loss for the period from continuing operations attributable to shareholders	(232)	(1,045)	(1,400)
Discontinued operations Loss for discontinued operations	-	-	(134)
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	(232)	(1,045)	(1,534)
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Loss per share- pence	(0.003)	(0.04)	(0.05)
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There were no recognised gains or losses other than those recognised in the income statement above.

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Consolidated Statement of Financial Position as at 30 September 2012

	30 September 2012 Unaudited £'000s	30 September 2011 Unaudited £'000s	31 March 2012 Audited £'000s
Assets			
Non-current assets			
Intangible assets	-	-	-
Property, Plant & Equipment	8	11	9
	<u>8</u>	<u>11</u>	<u>9</u>
Current assets			
Trade and other receivables	1,464	1,316	1,397
Cash and cash equivalents	14	52	17
	<u>1,478</u>	<u>1,368</u>	<u>1,414</u>
Current liabilities			
Trade and other payables	(1,251)	(962)	(1,131)
Convertible loan notes	(1,094)	(134)	(5)
	<u>(2,345)</u>	<u>(1,096)</u>	<u>(1,136)</u>
Net current assets/(liabilities)	<u>(867)</u>	<u>272</u>	<u>278</u>
Non current liabilities			
Convertible loan notes	(1,166)	(3,091)	(2,360)
	<u>(1,166)</u>	<u>(3,091)</u>	<u>(2,360)</u>
Total assets/(liabilities)	<u><u>(2,025)</u></u>	<u><u>(2,808)</u></u>	<u><u>(2,073)</u></u>
Equity and liabilities			
Capital and reserves			
Share capital	3,718	3,282	3,581
Share premium	50,017	48,726	49,874
Merger reserve	324	324	324
Share based payment reserve	63	51	63
Non-interest bearing loan	650	885	650
Retained earnings	(56,797)	(56,076)	(56,565)
Total equity	<u><u>(2,025)</u></u>	<u><u>(2,808)</u></u>	<u><u>(2,073)</u></u>

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Consolidated Statement of Cash Flows for the six months ended 30 September 2012

	Note	Six months to 30 September 2012 Unaudited £'000	Six months to 30 September 2011 Unaudited £'000	Year ended 31 March 2012 Audited £'000
Net cash utilised by operating activities	4	(123)	(569)	(804)
Investing activities				
Purchases of plant and equipment		-	(6)	(6)
Investment in Tricor Supply Side Carbon Ltd		-	(84)	-
Net cash from investing activities		-	(90)	(6)
Cash flows from financing activities				
New loan		120	-	200
Proceeds on issue of shares		-	84	-
Net cash from financing activities		120	84	200
Net cash inflow/(outflow)		(3)	(575)	(610)
Cash and cash equivalents at start of period		17	627	627
Cash and cash equivalents at end of period		14	52	9 17

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Consolidated Statement of changes in equity for the six months ended 30 September 2012

	Six months to 30 September 2012 Unaudited £'000s	Six months to 30 September 2011 Unaudited £'000s	Year ended 31 March 2012 Audited £'000s
At beginning of period	(2,073)	(1,888)	(1,888)
Deficit for the period	(232)	(1,045)	(1,534)
Issue of share capital	30	125	1,572
Conversion of loan notes	220	-	-
Encashment of warrants	30	-	-
Non-interest bearing loan	-	-	(235)
Issue of share options	-	-	12
At end of period	<u>(2,025)</u>	<u>(2,808)</u>	<u>(2,073)</u>

TRICOR PLC

Notes to the Interim Report

1. Significant Accounting Policies

These accounts have been prepared in accordance with International Financial Reporting Standards and on the historical cost basis, using generally recognised accounting principles, and consistent with those used in the annual report and accounts for the year ended 31 March 2012.

This interim report for the six months to 30 September 2012, was approved by the Board on 28 December 2012.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2012, as described in those annual financial statements.

As at that date of authorisation of these financial statements, the following Standards and Interpretations, have been issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), but are not yet effective and, therefore, have not been adopted by the Company:

Standards

IFRS 9 - Financial Instruments (Issued Nov 2009)
IFRS10 - Consolidated Financial Statements (Issued May 2011)
IFRS 11 - Joint Arrangements (Issued May 2011)
IFRS 12 - Disclosures of Interests in Other Entities (Issued May 2011)
IFRS 13 - Fair Value Measurement (Issued May 2011)
IAS1 – Presentation of items of other Comprehensive Income – Amendments to IAS 1 (Issued June 2011)
IAS 19 – Employee Benefits (Issued June 2011)
IAS 27 - Separate Financial Statements (Issued May 2011)
IAS 28 - Investments in Associates and Joint Ventures (Issued May 2011)

2. Segmental Analysis

The geographical segment consists of United Kingdom only; there is also no segmental area of operations.

3. Loss per Share

	Six months to 30 September 2012	Six months to 30 September 2011	Year ended 31 March 2012
Earnings per ordinary shares:			
Basic and diluted	<u>(0.003p)</u>	<u>(0.04p)</u>	<u>(0.05p)</u>

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Notes to the Interim Report (continued...)

The loss per ordinary share is based on the group's loss for the period of £232,000 (30 September 2011 - £1,045,000; 31 March 2012 - £1,534,000) and a basic and diluted weighted average number of shares in issue of 7,157,234,397 (30 September 2011 – 2,809,173,225; 31 March 2012 – 3,262,846,726).

4.Reconciliation of operating loss to net cash outflow from operating activities.

	Six months to 30 September 2012 Unaudited £'000s	Six months to 30 September 2011 Unaudited £'000s	Year ended 31 March 2012 Audited £'000s
Loss for the period	(232)	(1,045)	(1,534)
Adjustments for :			
Depreciation of property, plant and equipment	1	1	3
Amortisation of intangible fixed assets	-	65	65
Loss on disposal of investment	-	84	84
Share based payment	-	-	12
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Operating cash flow before movement in working capital	(231)	(895)	(1,370)
(Increase)/decrease in receivables	(7)	58	23
Increase/(decrease) in payables	115	268	343
Increase/(Decrease) in short term loan	-	-	(155)
Decrease in long term loan	-	-	(940)
Conversion of debt to equity	-	-	1,295
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Cash generated/ (Net cash outflow) from operating activities	(123)	(569)	(804)
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5. Called up Share Capital

The issued share capital as at 31 March 2012, per the audited accounts was 6,375,350,337 Ordinary Shares of 0.01p each.

On 2 May 2012, 333,333,333 ordinary shares of £0.0001 each were issued at £0.0003 on conversion of convertible loan notes.

On 21 May 2012, 100,000,000 ordinary shares of £0.0001 each were issued at £0.0002 on conversion of loan notes.

On 8 June 2012, 333,333,333 ordinary shares of £0.0001 each were issued at £0.0003 on conversion of loan notes.

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Notes to the Interim Report (continued...)

6. Called up Share Capital (continued...)

On 5 July 2012, 300,000,000 ordinary shares of £0.0001 each were issued at par for cash.

On 11 August 2012, 300,000,000 ordinary shares of £0.0001 each were issued at par on encashment of warrants.

7. The unaudited results for period ended 30 September 2012 do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year 31 March 2012 are extracted from the statutory financial statements which have been filed with the Registrar of Companies and which contain an unqualified audit report with an emphasis of matter paragraph on the going concern basis of accounting and did not contain statements under Section 498 to 502 of the Companies Act 2006.
8. Copies of this interim statement are available from the Company at its registered office at Finsgate, 5-7 Cranwood Street, London, EC1V 9EE. The interim statement will also be available on the company website www.tricor-plc.co.uk.