

## **TRICOR PLC (the "Company")**

### **Unaudited Interim Results for the six months ended 30 September 2014**

#### **CHAIRMAN'S STATEMENT**

##### **Introduction**

Tricor Plc ("Tricor", the "Company" or "Group") is an AIM-listed company which has made investments in Tricor Environmental Pte Ltd, Tricor Minerals Pte Ltd and Tricor Resources Trading Pte Ltd. Over the 6 months ended 30 September 2014, the Group operating loss was £1,016,000, a slight improvement over the comparable period in FY2013.

##### **Tricor Environmental Pte Ltd ("TEPL")**

Since the monsoon ended in November 2013, TEPL has managed to consistently produce and sell over 300,000 metric tonnes of sand for 4 months. The sales volume continued to remain above 300,000 metric tonnes in April and May 2014, but slowed down in June 2014 given the onset of the monsoon season. As expected, the annual monsoon season resulted in negligible operations between July and October of 2014, as will be the case every year. Over the 6-month period to 30 September 2014, despite selling a total of 949,517 metric tonnes of sand, TEPL incurred a net loss of US\$1,216,883. The loss was mainly due to debt interest expense and high operating overheads incurred before the production capacity is ramped up to enable the company to benefit from economies of scale.

Restructuring measures have been implemented to strengthen TEPL's balance sheet and reduce its overheads to a minimum. Details of the restructuring initiatives can be found in the Chairman's Statement in the Audited Accounts for the year ended 31 March 2014.

##### **Tricor Minerals Pte Ltd ("TM")**

TM, with the help of TEPL, continued to work on its applications for the necessary permits to operate a plant in Bangan, however, it is not certain that the necessary permits will be granted by the authorities. Nonetheless, TM hopes that there will be some positive news on the permits within the next 6 months.

TM incurred a net loss of US\$171,727 for the period. These were mainly expenses incurred to maintain the equipment and site, as well as the professional fees paid for the preparation of various documentation to support the application of the permits.

KGGD Pte Ltd, the minority shareholder of TM, has agreed to provide TM with financing as per the announcement made on 29 May 2013.

##### **Tricor Resources Trading Pte Ltd ("TRT")**

TRT was set up to be a resources trading company and is expected to commence business after TM starts producing iron sand.

TRT made a loss of US\$2,804 for the 6 months ended 30 September 2014.

## **Summary of the Consolidated Results**

The Group's revenue in the 6-month period to 30 September 2014 was £1,559,000 (2013: £1,464,000) which was all derived from the sand operations in TEPL, of which Tricor is the 100% shareholder. This activity delivered a gross profit of £152,000 (2013: £70,000).

Administrative expenses of £720,000 (2013: £1,210,000) and finance costs of £448,000 led to a Group operating loss of £1,016,000.

The Company's cash balance at the end of the period was £2,000, a decrease of £6,000 from the position at 31 March 2014.

As stated in the Chairman's Statement in the Audited Accounts for the year ended 31 March 2014, subject to the restoration of the Company's shares to trading on AIM, Ellwood International Limited has agreed to invest up to £200,000 in Tricor, and with tight financial controls and a settlement agreement struck with all major creditors of the Company, we currently expect the Company will be able to support its working capital needs until 31 March 2016, barring any unforeseen circumstances. The Board is also continuing discussions with other potential investors to raise funds for the Company to ensure further working capital is made available and for further investment in TEPL to recommence revenue generating operations in the best interests of all shareholders. In the longer term, and once TEPL's funding requirements are secured, further resources sector investments will be sought in line with our investing policy.

### **Chan Fook Meng**

Executive Chairman

31 March 2015

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# TRICOR PLC

## Consolidated Statement of Comprehensive Income for the six months ended 30 September 2014

	Six months to 30 September 2014 Unaudited £'000s	Six months to 30 September 2013 Unaudited £'000s	Year ended 31 March 2014 Audited £'000s
<b>Turnover</b>	1,559	1,464	3,889
Cost of sales	(1,407)	(1,394)	(3,867)
<b>Gross Profit</b>	152	70	22
Administrative expenses	(720)	(1,210)	(2,406)
Finance costs	(448)	-	(877)
<b>Operating Loss</b>	(1,016)	(1,140)	(3,261)
Other income	-	2	2
Exchange differences	-	38	-
<b>Loss before Tax</b>	(1,016)	(1,100)	(3,259)
Income tax charges	-	-	-
<b>Loss for the period</b>	(1,016)	(1,100)	(3,259)
Loss attributable to:			
Owners of the parent	(987)	(1,095)	(3,185)
Non-controlling interest	(29)	(5)	(74)
	(1,016)	(1,100)	(3,259)
Loss per share	(0.79p)	(1.19p)	(2.95)

There were no recognised gains or losses other than those recognised in the income statement above.

# TRICOR PLC

## Consolidated Statement of Financial Position as at 30 September 2014

	30 September 2014 Unaudited £'000s	30 September 2013 Unaudited £'000s	31 March 2014 Audited £'000s
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	108	-	106
Property, Plant & Equipment	1,657	984	1,732
Non-current other receivables	14	11	14
	<u>1,779</u>	<u>1,074</u>	<u>1,852</u>
<b>Current assets</b>			
Trade and other receivables	4,956	1,346	3,273
Cash and cash equivalents	2	625	6
	<u>4,958</u>	<u>1,971</u>	<u>3,279</u>
<b>Current liabilities</b>			
Trade and other payables	(7,447)	(667)	(4,855)
Non-interest bearing loans	(102)	-	(102)
	<u>(7,549)</u>	<u>(667)</u>	<u>(4,957)</u>
<b>Net current assets/(liabilities)</b>	<u>(2,591)</u>	<u>1,304</u>	<u>(1,678)</u>
<b>Non current liabilities</b>			
Non-interest bearing loans	-	(120)	-
Interest bearing loans	(1,385)	(1,394)	(1,352)
	<u>(1,385)</u>	<u>(1,514)</u>	<u>(1,352)</u>
<b>Total assets/(liabilities)</b>	<u><u>(2,197)</u></u>	<u><u>864</u></u>	<u><u>(1,178)</u></u>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	3,719	3,719	3,719
Share premium	55,443	55,423	55,443
Merger reserve	288	324	413
Share based payment reserve	182	124	140
Retained earnings	(62,043)	(58,965)	(61,056)
	<u>(2,411)</u>	<u>625</u>	<u>(1,341)</u>
Equity attributable to owners of the Company			
Non-controlling interest	214	239	163
<b>Total equity</b>	<u><u>(2,197)</u></u>	<u><u>864</u></u>	<u><u>(1,178)</u></u>

**TRICOR PLC**

**Consolidated Statement of Cash Flows  
for the six months ended 30 September 2014**

		<b>Six months to 30 September 2014</b>	<b>Six months to 30 September 2013</b>	<b>Year ended 31 March 2014</b>
	<b>Note</b>	<b>Unaudited £'000</b>	<b>Unaudited £'000</b>	<b>Audited £'000</b>
<b>Net cash utilised by operating activities</b>	<b>4</b>	<b>(4)</b>	<b>(545)</b>	<b>(173)</b>
<b>Investing activities</b>				
Purchases of plant and equipment		-	(513)	(1,442)
Purchases of intangible assets		-	(79)	(106)
Disposal of quoted investments		-	360	360
<b>Net cash from investing activities</b>		<b>-</b>	<b>(232)</b>	<b>(1,188)</b>
<b>Cash flows from financing activities</b>				
New loan		-	929	901
Loan repayment		-	(360)	(360)
Proceeds on issue of shares		-	260	253
<b>Net cash from financing activities</b>		<b>-</b>	<b>829</b>	<b>794</b>
<b>Net cash inflow/(outflow)</b>		<b>(4)</b>	<b>52</b>	<b>557</b>
Cash and cash equivalents at start of period		6	573	573
<b>Cash and cash equivalents at end of period</b>		<b>2</b>	<b>625</b>	<b>6</b>

**TRICOR PLC**

**Consolidated Statement of Changes in Equity  
for the six months ended 30 September 2014**

	<b>Six months to 30 September 2014 Unaudited £'000s</b>	<b>Six months to 30 September 2013 Unaudited £'000s</b>	<b>Year ended 31 March 2014 Audited £'000s</b>
At beginning of period	(1,178)	1,342	1,342
Deficit for the period	(987)	(1,095)	(3,259)
Issue of share capital	-	50	585
Conversion of loan notes	-	500	-
Encashment of warrants	-	16	-
Non-interest bearing loans	-	(205)	(205)
Share based payment charge	42	17	33
Non-controlling interest	51	239	237
Foreign exchange differences	(125)	-	89
<b>At end of period</b>	<b>(2,197)</b>	<b>864</b>	<b>(1,178)</b>

## **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 2014.

This interim report for the six months to 30 September 2014 was approved by the Board on 31 March 2015.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2014, as described in those annual financial statements.

There are no IFRS, IFRIC interpretations or amendments that have been issued and effective for the first time in this financial period that have had a material impact on the Group.

There are no IFRS or IFRIC interpretations and amendments that are not yet effective that would be expected to have a material impact on the Group.

# TRICOR PLC

## Notes to the Interim Report (continued...)

### 2. Segmental Analysis

#### For the six months to 30 September 2014

	UK £	SE Asia £	Total £
<i>Segment revenue and results</i>			
Reportable revenue	-	1,559	1,559
Revenue from external customers	-	1,559	1,559
Reportable segment results			
Listing expenses	(44)	-	(44)
Share-based payment expenses	(42)	-	(42)
Finance costs	-	(448)	(448)
Unallocated corporate income and expenses	(101)	(1,939)	(2,041)
Loss before taxation			(1,016)
<i>Segment assets and liabilities</i>			
<u>Segment assets</u>			
Reportable segment assets	909	5,827	6,737
Consolidated total assets			6,737
<u>Segment liabilities</u>			
Reportable segment liabilities	(295)	(7,254)	(7,549)
Issued loan notes	-	(1,385)	(1,385)
Consolidated total liabilities			(8,934)
<i>Other segment information</i>			
Depreciation of property, plant and equipment	-	115	115
Capital expenditure	-	-	-

#### *Information about customers*

For the six months to 30 September 2014, all sales from the South East Asia segment were made to one external customer.

#### *Non-current assets*

The non-current assets as disclosed in the consolidated statement of financial position were all located in South East Asia.



# TRICOR PLC

## Notes to the Interim Report (continued...)

### 2. Segmental Analysis (continued...)

#### For the six months to 30 September 2013

	UK £	SE Asia £	Total £
<i>Segment revenue and results</i>			
Reportable revenue	-	1,464	1,464
Revenue from external customers	-	1,464	1,464
<i>Reportable segment results</i>			
Profit on disposal of asset	1	-	1
Listing expenses	(55)	-	(55)
Share-based payment expenses	(17)	-	(17)
Finance costs	-	(417)	(417)
Unallocated corporate income and expenses	(250)	(1,826)	(2,076)
Loss before taxation			(1,100)
<i>Segment assets and liabilities</i>			
<u>Segment assets</u>			
Reportable segment assets	1,346	1,699	3,045
Consolidated total assets			3,045
<u>Segment liabilities</u>			
Reportable segment liabilities	(226)	(561)	(787)
Issued loan notes	-	(1,394)	(1,394)
Consolidated total liabilities			(2,181)
<i>Other segment information</i>			
Capital expenditure	-	592	592

#### *Information about customers*

For the six months to 30 September 2013, all sales from the South East Asia segment were made to one external customer.

#### *Non-current assets*

The non-current assets as disclosed in the consolidated statement of financial position were all located in South East Asia.

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## Notes to the Interim Report (continued...)

### 2. Segmental Analysis (continued)

#### For the year ended 31 March 2014

	UK £	SE Asia £	Total £
<i>Segment revenue and results</i>			
Reportable revenue	-	3,889	3,889
Revenue from external customers	-	3,889	3,889
Reportable segment results			
Profit on disposal of asset	(1)	-	(1)
Listing expenses	(84)	-	(84)
Share-based payment expenses	(85)	-	(85)
Finance costs	-	(877)	(877)
Unallocated corporate income and expenses	(766)	(5,337)	(6,103)
Loss before taxation			(3,259)
<i>Segment assets and liabilities</i>			
<u>Segment assets</u>			
Reportable segment assets	909	4,222	5,131
Consolidated total assets			5,131
<u>Segment liabilities</u>			
Reportable segment liabilities	186	4,771	4,957
Issued loan notes	-	1,352	1,354
Consolidated total liabilities			6,309
<i>Other segment information</i>			
Depreciation of property, plant and equipment	-	137	137
Capital expenditure	-	1,442	1,442

#### *Information about customers*

For the year ended 31 March 2014, all sales from the South East Asia segment were made to one external customer.

#### *Non-current assets*

The non-current assets as disclosed in the consolidated statement of financial position were all located in South East Asia.

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### Notes to the Interim Report (continued...)

#### 3. Loss per Share

The loss per ordinary share is based on the group's loss for the period of £1,100,000 (30 September 2013 - £1,100,000; 31 March 2014 - £3,259,000) and a basic and diluted weighted average number of shares in issue of 128,970,152 (30 September 2013 – 92,720,040; 31 March 2014 – 110,649,462)

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

	Six months to 30 September 2014 Unaudited £'000	Six months to 30 September 2013 Unaudited £'000	Year ended 31 March 2014 Audited £'000
<b>Loss for the period</b>	(1,016)	(1,100)	(3,259)
Adjustments for :			
Depreciation of property, plant and equipment	115	-	137
Tangible fixed assets scrapped	-	-	-
Amortisation of intangible fixed assets	-	-	-
Impairment of investments	-	-	40
(Profit) / loss on disposal of investment	-	(1)	-
Foreign exchange difference	-	(59)	-
Share based payments	42	67	85
<b>Operating cash flow before movement in working capital</b>	<b>(858)</b>	<b>(1,093)</b>	<b>(3,038)</b>
(Increase)/decrease in short term investments	-	360	-
(Increase)/decrease in receivables	(1,683)	(195)	(1,735)
Increase/(decrease) in payables	2,538	88	4,600
Conversion of debt to equity	-	295	-
<b>Cash generated/ (Net cash outflow) from operating activities</b>	<b>(4)</b>	<b>(545)</b>	<b>(621)</b>

#### 5. Called up Share Capital

The issued share capital as at 30 September 2014, per the audited accounts was 128,970,152 Ordinary Shares of 0.001p each.

## TRICOR PLC

### Notes to the Interim Report (continued...)

#### 6. Business combinations and investments

The Group has previously made investments in Tricor Minerals Pte Ltd ("TM") and Tricor Resources Trading Pte Ltd ("TRT"). Both invested companies were newly incorporated at the date of acquisition and registered in Singapore.

In return for facilitating the new ventures and a nominal investment of SG\$1, the Group holds 72% in each of TM and TRT with non-controlling interests subscribing in cash for the remainder of issued share capital.

<b>Name of Company</b>	<b>Place of incorporation and operation</b>	<b>Issued share capital</b>	<b>Attributable equity interest</b>	<b>Principal activities</b>
Tricor Minerals Pte Ltd	Singapore	SG\$372,820	72%	Iron sand extraction
Tricor Resources Trading Pte Ltd	Singapore	SG\$124,820	72%	Iron sand distribution

7. The unaudited results for period ended 30 September 2014 do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year 31 March 2014 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](http://www.tricor-plc.co.uk).