Amedeo Resources plc

Annual Report and Financial Statements
For the year ended 31 January 2014

Registered Number 05216336

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CORPORATE INFORMATION

Directors	Ghanim Bin Saad Al Saad Al Kuwari (Non-Executive Chairman) Lau Lian Seng Glen (Chief Executive Officer) Zafarullah Karim (Executive Director) – Appointed 12 September 2013 Philippe Petitpierre (Non-Executive Director) – Appointed 24 September 2013
Registered Office	201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Company Secretary	Laura Nuttall 201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Nominated Adviser	Daniel Stewart & Company plc Becket House 36 Old Jewry London EC2R 8DD
Solicitors to the Company	Marriott Harrison LLP 11 Staple Inn London WC1 7QH
Independent Auditor	Chantrey Vellacott DFK LLP Russell Square House 10-12 Russell Square London WC1B 5LF
Registrar	Capita Registrars Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Corporate Consultant	CMS Corporate Consultants Limited 201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT
Website	www.amedeoresources.com
Country of Incorporation	England and Wales

CHAIRMAN’S STATEMENT

Introduction

Amedeo Resources plc (“Amedeo” or the “Company”) continues to build on the firm foundations laid last year. Progress has been made at Jiangsu Yangzijiang Offshore Engineering Co. Ltd. (“YZJ Offshore”) in constructing its offshore vessel yard (“New Yard”) located in Taicang, approximately 60km north west of Shanghai, as well as constructing its first offshore rig, a Le Tourneau Super 116E Class design self-elevating mobile offshore jack up drilling rig (“Explorer 1”), and in terms of attracting further potential customers to place orders with YZJ Offshore.

Progress has also been made at MGR Resources PTE Ltd (“MGR”) which has, in the space of nine months, paid to Amedeo £311,000 (US$ 488,000), a substantial return in light of the £30,000 (US$49,900) equity investment and the £1.18m (US$1.95m) convertible loan made to MGR.

All of this has been achieved in a short 19 months since the recapitalisation of June 2012.

The directors of the Company (“Directors”) believe this augurs well for Amedeo in achieving its vision of building a range of holdings in the resource, resource infrastructure and asset sectors and proactively assisting its holdings.

YZJ Offshore

Shortly after its £12.1m (US$18.8m) recapitalisation in June 2012, Amedeo made its largest investment to date of £9.6m (US$15.3m) in July 2012 by taking a 46.5% stake in YZJ Offshore Engineering Pte Ltd, (“YZJ JV”), which has a 40.0% stake in YZJ Offshore. Amedeo’s partner in this venture is Yangzijiang Shipbuilding (Holdings) Pte Ltd (“Yangzijiang Holdings”), the largest non-state owned container shipbuilder in China. The New Yard is located on 1.6m square metres of prime shorefront land in Taicang that is in the ideal location for rig construction due to its deep water and absence of bridges en route to the open sea.

Progress at YZJ Offshore has been excellent. Land compacting for construction of the New Yard commenced in 2012 and, in October 2013, wharf building commenced. By January 2014, construction of the New Yard was ahead of schedule with the wharf and finger pier near completion. Work on the skidway and 900 tonne gantry crane by then was advanced and the civil works and workshops were 50% completed. Post the year end, in April 2014, the keel for the first rig order was laid at the now operational New Yard.

The New Yard is expected to be fully completed, ahead of schedule, during autumn 2014, at which point it will have capacity to build up to ten offshore rigs, four semisubmersibles and two drill ships simultaneously.

As well as commencing building the New Yard immediately after being set up in July 2012, in December 2012 YZJ Offshore won its first rig order, a US$170m order to construct an Explorer 1 for delivery in mid-2015. The winning of this order, despite the fact that the New Yard was not and would not be ready for more than 18 months, was due to Amedeo being able to partner with YZJ Holdings, which has well established facilities, the reputation of the YZJ Offshore’s senior management and the strength of Amedeo management’s connections.

This year, progress on Explorer 1 has been to quality and on schedule. In August 2013, we announced that YZJ Offshore was ready to “strike steel” on Explorer 1. This followed several months of detailed technical engineering work carried out by YZJ Offshore in conjunction with Explorer 1 Limited (“E1L”) (the client for Explorer 1) managed by Offshore Logistics (Asia Pacific) Pte Ltd. Explorer 1 is expected to be ready for commissioning in mid-2015.
In our interim statement, we reported that E1L was so pleased with progress on Explorer 1 that it increased the specification for Explorer 1 and agreed a higher price of US$175m.

Post the year end, in April 2014, we announced that the keel of Explorer 1 had been laid. Importantly, this was done at the New Yard which, as mentioned above, was by then operational. The laying of the Explorer 1 keel demonstrates

YZJ Offshore's ability to construct vessels on schedule and to quality. Ramlan Ahmad, Executive Director of E1L, commented at the time "We are impressed by the dedication and professionalism shown by YZJ Offshore and how the build of its first rig, our Le Tourneau Super Enhanced 116e is progressing to quality and to schedule. YZJ Offshore's welding, painting and finish are impressive. In addition, YZJ Offshore's ability to crank out steel in accordance with the drawings vetted by our management team is most impressive." He continued that "Typically, first time builders of complex drilling machines such as our Le Tourneau Super Enhanced 116e face difficulties. With progress on schedule and to quality thus far, we are confident that YZJ Offshore will deliver our rig on schedule and to quality."

Progress on Explorer 1 is attracting significant attention to YZJ Offshore from potential new customers.

Also post the year end, in February 2014, there were media reports that YZJ Offshore had been contracted by Primepoint Drilling PTE Ltd ("Primepoint") to build two semi-submersible drilling platforms. In addition, Primepoint had agreed an option on two additional semi-submersible drilling platforms. The total order contract value with the option was approximately US$1.7bn. We confirmed the reports. Importantly, we added that the contract was subject to conditions precedent to be satisfied by Primepoint. Those conditions precedent are yet to be satisfied, and until that time the contract will not be effective. The Primepoint contract was won in the face of competition from several other yards and demonstrates that YZJ Offshore is already able to win major contracts for complex vessels from international players.

Demand for newly designed offshore vessels over the next several years is expected to be underpinned by several factors. First, almost half of the current fleet of rigs worldwide is around 30 years or more old, and with the life of a rig being 25 to 30 years, will need replacing. Second, new major discoveries are expected to be made in deep waters and this is fuelling demand for new deep water rigs. Along with the "economics of disaster", this means that the oil and gas majors are demanding high specification rigs with the latest safety features. Finally, regulation is demanding higher safety standards on rigs. Based on the current stock and new rig builds in the pipeline, there could be an undersupply by almost 200 jack-up rigs by 2020. Both Amedeo and YZJ Holdings believe the requirement to provide higher specification rigs to enable even deeper and more efficient drilling represents an excellent investment opportunity.

YZJ Offshore has had an excellent start. We look forward to its continued success over the coming years.

MGR

In April 2013, Amedeo made its second investment, this time in a ferrous metals and ore wholesaler and trader, MGR. MGR sources iron ore principally from Africa, India and the Middle East and sells on to buyers in East Asia, including China.

The logic behind this investment was two-fold. First, Amedeo is, indirectly through YZJ Offshore, a customer of the large Chinese steel mills and has good relationships with them. By investing into MGR, Amedeo has further cemented those relationships by becoming a supplier to the steel mills. Second, offshore vessel construction has long lead times in which, typically, cashflows are received some two to three years after orders are placed whereas wholesaling and trading ferrous metals provides immediate cashflow.

The investment into MGR was made by acquiring a 49% stake in MGR for £30,000 (US$49,900) from Fortus PTE Ltd ("Fortus"). In addition, Amedeo provided a three year 15% coupon convertible loan to MGR of up to US$1.95 million for working capital. The convertible loan can be converted at any time during the three year period at Amedeo's option into new shares in MGR at US$1 per new share. At the time the investment was made, Mr Lau was a director of Fortus. The independent directors of the Company gave careful consideration to the terms convertible loan and, after consulting with Daniel Stewart & Company Plc, the Company's nominated adviser, deemed the investment fair and reasonable insofar as Amedeo's shareholders were concerned. Mr Lau is no longer a director of Fortus.

In October 2013, we reported that MGR was performing well and building its reputation for sourcing and amalgamating ferrous metals from several sources. One of the rationales for making the investment in MGR was to generate immediate and recurring cashflow for Amedeo. At the end of July 2013, MGR made a dividend payment of £133,000 (US$210,000) to Amedeo. Since then MGR has made further payments, including interest on the convertible loan, and marketing and consultancy fees, to Amedeo. Together these amounted to £178,000 (US$279,000). Thus, during the year Amedeo received a total of £311,000 (US$488,000) from MGR. This amount represented 74% of the cash administrative costs during the year. Moreover, as a result of the continued marketing and consultancy services which Amedeo has and is providing to MGR, post the year end, Amedeo entered into a three year contract with MGR to continue to provide such services. Fees from this contract, the interest income from the convertible loan note and the regular dividends from MGR will continue to provide cashflow to Amedeo while YZJ Offshore's business develops.

By the year end, MGR was broking approximately 100,000 tonnes of iron ore per month. In the pre-close update, we reported that MGR was in advanced discussions to increase this amount further with longer term contracts. These discussions are progressing well and, in addition, discussions are underway in respect of broking other metals and ores.

China imports around 800 million tonnes of ferrous ores per annum. The majority of these imports (up to 80%) are supplied by the majors on long term contract. The remaining 20%, or 160 million tonnes per annum, is supplied with shorter term and spot contracts by a variety of smaller players. It is in this market that MGR operates. In light of the current size of MGR's operations compared to the market, there is plenty of room for the growth of MGR.

Legacy Investments

Amedeo has two legacy investments. It retains its holding of 400,000 unquoted preference shares in privately owned Pinnacle Plus Limited ("Pinnacle") and its holding of shares in Ashcourt Rowan Plc. Significant provisions have been against the former, and as at the year end, the value of the latter, traded on AIM was £5,355 (US$8,845).

Board Changes

In September 2013, the Board was strengthened with the appointment of Mr Zafarullah (Zafar) Karim as an Executive Director and Mr Philippe Petitpierre as a Non-Executive Director.

Zafar has over two decades of business and financial experience, including investment banking, investment and risk management, financial strategy and growing and restructuring companies. Philippe, a Swiss national, has a wealth of experience and expertise in the energy sector. He represents Switzerland on the Board of IGU (International Gas Union) and is a member of the Board of Directors of EUROGAS in Brussels. Philippe is also vice-chairman of the SWISSGAS Company and of the Swiss Gas Industry Association.

We are delighted that both Zafar and Philippe have decided to join the Board of Amedeo.

Mr Guus Berting and Mr Aamir Quraishi stepped down as Non-Executive Directors during September. We would like to take this opportunity to thank Guus and Aamir for their services to the Company.

Change of Name

With the initial investments in YZJ JV and MGR made and progressing well, and the Board having been strengthened with an Executive and Non-Executive, we renamed the Company from Creon Resources plc to Amedeo Resources plc. The word Amedeo was chosen as it would be familiar to the peoples in all the major areas of the world including South and East Asia, the Middle East and the West.

Post Year End Fund Raise

In March 2014, Amedeo raised approximately £5.2m (US$8.6m) in a successful and over-subscribed equity offering by issuing 521,764,569 ordinary shares at 1.0 pence per share. Following the fund raise, the Company's enlarged issued ordinary share capital comprised 3,265,384,202 ordinary shares.

£3.3m (US$5.1m) of the funds were utilised to fully pay up Amedeo's stake in YZJ JV.

£1.2m (US$1.98m) of the funds were utilised to make a loan to MGR. The loan provided by Amedeo to MGR post year end is a five year 15% coupon loan, made on the 19 June 2014.

As at the date of signature of these accounts the Group had £1.0m (US$1.7m) of cash and equivalent balances.

Financial Review

Review

For the year under review, the Company had revenue of £81,000 (US$127,000) (2013: nil (US $nil)). This was predominately due to marketing and consultancy fee income from MGR.

Administrative expenses for the year fell substantially by 44% to £445,000 (US$698,000) (2013: £744,000 (US$466,000)). The fall was primarily due to a fall of 95% in legal and professional fees to £17,000 (US$11,000) (2013: £348,000 (US$218,000)). The substantial fees incurred in the previous year were primarily related to the investment in YZJ JV. In addition, directors' remuneration was reduced significantly to £121,000 (US$190,000) (2013: £185,000 (US$295,000)). It is the policy of the Board to align director interests to those of shareholders. Consequently, wherever possible, director remuneration is heavily weighted towards equity and away from cash. With a continuing focus on costs, we expect to maintain or reduce ongoing administrative costs. The administrative costs included a share-based payment charge of £25,000 (US$39,000) (2013: £150,000 (US$239,000)), and on a cash basis were £420,000 (US$659,000) (2013: £594,000 US$(947,000)).

The share of loss related to associates was made up of a loss of £592,000 (US$929,000) (2013: loss of £148,000 (US$236,000)) associated with YZJ JV and a loss of £61,000 (US$95,000) (2013: £nil) associated with MGR. The loss associated with YZJ JV represents Amedeo's portion of the operating costs of YZJ JV, and the loss associated with MGR also represents Amedeo's portion of MGR's loss. It is important to point out that the losses of associates were non-cash items.

There was a foreign exchange loss of £449,000 (US$704,000) (2013: loss of £202,000 (US$322,000)). This was primarily due to the foreign exchange loss on loans to associates. Again, it is important to point out that the foreign exchange loss was a non-cash item.

Finance income of £98,000 (US$154, 000) (2013: £nil (US$ nil)) and dividend income of £133,000 (US$210,000) (2013: £nil (US$ nil)) were received. The dividend income of £69,000 included in the profit and loss account is the remaining balance after Amedeo's share of 49% was eliminated against the investment in MGR. See note 9 for details. Both these items were from (and paid by) MGR. One of the reasons for making the investment in MGR was to provide immediate cashflow for Amedeo. Together with the marketing and consultancy fee of £81,000 (US$127, 000) (2013: £nil (US$ nil)), during the year, Amedeo received £311,000 (US$488,000) (2013: nil) or 74% of its cash administrative costs from MGR.

Overall for the year under review, Amedeo made a loss after tax of £969,000 (US$1,520,000) (2013: loss of £1,094,000 (US$1,745,000)). Removing the non-cash items (share based payment, profit/loss due to associates and foreign exchange losses) this would have been a loss of £417,000 (US$655,000) (2013: loss of £771,000 (US$1,230,000)).

As at the year end, the carrying value on the balance sheet of investments in associates fell to £9,161,000 (US$14,371,000) (2013: £9,517,000 (US$15,093,962)). The fall was due primarily to the share of loss of associates during the year. Current assets were £1,589,000 (US$2,625,000) (2013: £1,778,000 (US$2,820,000)). As discussed above, a convertible loan was made to MGR, which at the balance sheet date was carried at £1,181,000 (US$1,853,000) (2013: £nil). Prepayments rose to £31,000 (US$49,000) (2013: £4,000 (US$6,400)) and cash fell to £353,000 (US$554,000) (2013: £1,750,000 (US$2,776,000)) primarily due to the convertible loan which was made to MGR.

Trade payables rose to £121,000 (US$200,000) (2013: £84,000 (US$133,000)).

Overall, at the year end, net assets were £10,629,000 (US$17,538,000) (2013: £11,211,000 (US$17,781,000)).

Accounting Policy, Reference Date and Reporting Currency

Amedeo is able to adopt a number of policies in relation to how it values its investments. Previously, its policy was to value investments at the balance sheet date using the Directors' valuation of fair value. The Directors have decided to adopt a more prudent approach going forward which is to hold investments at historic cost or impaired value, and value upwards only if there is a third party reference which can be used to justify any value uplift. In the case of investments in associates, Amedeo uses equity accounting to value the investments.

In addition, the Directors have decided to change the accounting reference date from 31 January to 31 December. This is more typical in the resource and offshore sector and generally. As a result of this change the next interim statement to be published will be for the period to 30 June 2014.

Finally, in light of the fact that all of the current investments of the Company account in US dollars and indeed, this is the norm in the resource and infrastructure sectors and that only head office expenses are incurred in pounds Sterling, the Company shall henceforth report in US dollars.

Outlook

With firm foundations and two investments, both of which are performing well, MGR paying fees as well as interest and dividends and a reduced cost base, Amedeo looks confidently to the future. New contracts are under discussion for the current investments and additional investments are being explored in the resource and resource infrastructure and asset sectors.

Annual general meeting

You will find set out at the end of this document a notice convening an annual general meeting of the Company ("AGM") to be held at 201 Temple Chambers, Temple Avenue, London EC4Y ODT at 2.30pm on 24 July 2014. Also enclosed is a proxy form for use by shareholders in respect of the AGM.

Ghanim Bin Saad, Non-Executive Chairman

27 June 2014

STRATEGIC REPORT

Principal Activities and Review of the Business

The principal activity of the Company is that of an investment company. The Company also provides various services, including marketing and consultancy services to its investee companies. The Company's investment policy is set out below. It remains unchanged from that approved by its shareholders at the Company's Annual General Meeting held on 21 July 2013.

The Company's investment policy is to invest primarily in the resources and/or resources infrastructure sectors worldwide. The investment policy does not preclude investment in other sectors. The Company may acquire controlling or non-controlling stakes and it may be an active or a passive investor. Investments may be either quoted or unquoted and maybe in companies, partnerships, joint ventures or direct interests in projects. The investment policy does not preclude the Company making an investment which may be deemed to be a reverse takeover under the AIM Rules. Any transaction constituting a reverse takeover under the AIM Rules will be subject to shareholder approval.

The Company intends to deliver shareholder returns principally through capital appreciation rather than income distribution via dividends.

Given the nature of the Company's business activities, Key Performance Indicators are the Company's net and total assets. These were £10,629,000 (US $17,556,000) (2013: £11,211,000 (US $17,781,000)) and £10,750,000 (US $17,756,000) (2013: £11,295,000 (US $17,914,000)), respectively.

The key business highlights of the year were the progress at in YZJ Offshore, the investment in MGR and the developments at the investee companies.

- The build of the New Yard continued apace: Wharf building commenced in October 2013; and wharf and finger piers were nearing completion, with work on the skidway and 900 tonne gantry crane advanced and civil works and workshops 50% completed by January 2014. The yard became operational post the year end.

- Progress on the build of Explorer 1 continued to quality and on schedule at YZJ Offshore: Steel was struck in August 2013 and the customer, E1L, agreed an increased specification for the rig at an increased price of US$175m in October 2013. Post the year end, the keel was laid in April 2014.

- MGR made payments (fee income, interest income and dividend income) to Amedeo of £311,000 (US$488,000) during the year, representing 74% of Amedeo's cash administrative costs.

A review of the business during the year is given in the Chairman's Statement on pages 4 to 8.

We look forward to continuing to assist the existing investee companies in their development and reviewing and making further investments.

Risk factors

The principal risks and uncertainties facing the Company during the year were those relating to the underlying performance of its investments.

YZJ Offshore designs and constructs offshore marine vessels for the oil and gas industries. As such its performance is dependent on continuing demand for the types of vessels its constructs. The value of the vessels it designs and constructs are measured in the hundreds of millions of dollars and more. YZJ Offshore's ability to construct such vessels is dependent on its ability to obtain credit to fund the builds. YZJ Offshore also has the risk that following the completion of vessels, the purchaser is not able to make the payment (typically 90% of the total price of the vessel) to take delivery. In such cases, YZJ Offshore takes possession of the vessels, and then has to find a buyer or lessee for the vessels. Its ability to resell or lease the vessels is dependent on the nature of the vessels and the demand for the vessels at the time of completion, which may be very different from when the order to build the vessels was placed. YZJ Offshore is a new offshore yard and as such its ability to attract new orders is dependent on the success of its first few builds.

MGR amalgamates disparate supplies of ferrous and related ores and metals, and then sells them into East Asia and China, primarily on a spot or short term contract basis. As such, its performance depends on its ability to source such supplies and then find buyers for them. MGR is exposed to demurrage risk on the ores and metals it purchases and transports. There is the risk of shipments being delayed for any number of reasons, and the risk that between purchase and sale prices change (though this is minimised by the nature of contracts). In addition, there is the risk that purchasers fail to perform on their obligations, in which case MGR has to find other purchasers for its ferrous and related ores and metals. MGR relies on trade credit arrangements to fund purchases of ferrous and related ores and metals. There is the risk that such credit arrangements may not always be available.

The Company reports its financials in pounds Sterling. Its two investments to date have been made in US dollars and the businesses those investments are involved in are accounted for in US dollars. Consequently, the Company is subject to the risk of the US dollars depreciating against pounds Sterling. The sectors in which the Company has invested, and intends to continue investing, in, are typically accounted for in US dollars. As a consequence, the Company has decided to change its reporting currency into US dollars from December 2014.

As discussed above, the Company's strategy is to build shareholder value making and assisting investments in the resource and infrastructure and energy sectors. While the Company has already made investments, in order to make new investments, the Company needs to sell existing investments or to raise funding in the equity and debt markets. There is the risk that the Company may not be able to sell existing investments to raise funds and the risk that it may not be able to raise funds in equity and debt markets when required.

The Directors are responsible for the Group's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately. In carrying out their responsibilities the Directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and they have reviewed the effectiveness of internal financial control. Risk management related to financial instruments is set out in note 22 on pages 35 to 37.

Outlook

With firm foundations and two investments, both of which are performing well, MGR paying fees as well as interest and dividends and a reduced cost base, Amedeo looks confidently to the future. New contracts are under discussion for the current investments and additional investments are being explored in the resource and resource infrastructure and asset sectors.

On behalf of the Board

Glen Lau, Chief Executive Officer
27 June 2014

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 January 2014.

Principal Activities and Review of the Business

Information on the financial position and development of the Group is set out in the Chairman's Statement, the Strategic Report and the annexed financial statements.

Results and Dividends

The results for the year are set out in the Group Statement of Comprehensive Income on page 21. For the year ended 31 January 2014, the Group made a net loss of £969,000 (US $1,520,000) (2013: loss £1,094,000(US $1,745,000)). A commentary on the reported results is provided in the accompanying Chairman's Statement on pages 4 to 8. The Directors do not recommend the payment of a dividend for the year.

Going Concern

The Group's business activities, together with the financial position of the Group and the factors likely to affect its future development, performance and position are set out in the Chairman's Statement on pages 4 to 8.

As at the year, end the Company had £353,000 (US $583,000) of cash, and post the year end, the Company raised £5.2m through an issuance of equity. The Company's administrative expenses excluding non-cash items for the year were £420,000 (US $659,000) (2013: £744,000 (US $1,187,000)). The Directors do not expect these cash costs to rise substantially in the foreseeable future. As at the date of signature of these accounts the Group had £1.0m (US$1.7m) of cash and equivalent balances.

On the basis of the above, the Directors believe that sufficient funds will be available to support the going concern status of the Group over the next 12 months following the approval of these financial statements. Consequently, the Directors believe that it is appropriate to prepare the Group's financial statements on a going concern basis. This assumes that the Group are to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements.

Directors

The following were Directors of the Company for part or all of the financial year under review and up to the date of the signing of these financial statements:

Ghanim Bin Saad Al Saad Al Kuwari (Non-Executive Chairman)

Mr Ghanim Al Saad, 49, is the founder of Ghanim Bin Saad Al Saad & Sons Group Holdings ("GSSG") which is one of Qatar's most successful private sector business groups with investments in more than 40 companies around the world operating in the fields of aviation, maritime, automobiles, oil & gas, real estate, manufacturing, finance & asset management, engineering, education, fitness, hotels and hospitality, information technology and telecommunications. In addition, until 2012, Mr Al Saad was managing director of Qatari Diar Real Estate Investment Company, which was established in 2005 by the Qatar Investment Authority, the sovereign wealth fund of the State of Qatar.

Lau Lian Seng Glen (Chief Executive Officer)

Mr Lau, 49, graduated from the National University of Singapore in 1989 with a BSC in Mathematics and Economics and achieved a MSC in Financial Engineering from the same university in 2001. He has over 23 years' experience working in the financial sector, with a particular expertise in investment banking and fund management. He also has significant experience in the offshore infrastructure sector, having been the Deputy Chairman of PPL Shipyard Pte Ltd, one of Singapore's pre-eminent offshore rig builders, and he was instrumental in helping to secure the Company's joint-venture investment with Yangzijiang Shipbuilding (Holdings) Ltd. Mr Lau is a Director of Fulton Capital Management Limited.

Zafarullah Karim (Executive Director) - Appointed 12 September 2013

Mr Karim, 45, has over two decades of business and financial experience, including investment banking, investment and risk management, financial strategy and growing and restructuring companies. Mr Karim has been the impetus driving change and growth in several companies where he has served as a board member. He has also acted as a consultant to various businesses and entrepreneurs in relation to their financial and investment strategies. Mr Karim started his career in 1990 in investment banking with Salomon Brothers. He then worked for several years for NM Rothschild & Sons in a variety of developed and emerging markets. Mr Karim has an M.A. (Hons) in economics from the University of Cambridge.

Philippe Petitpierre (Non-Executive Director) - Appointed 24 September 2013

Mr Petitpierre, 65, is a Swiss national who holds two Masters Degrees in Environmental Sciences and Energy from the EPFL (Lausanne Institute of Technology). He represents Switzerland on the Board of IGU (International Gas Union) and is a member of the Board of Directors of EUROGAS in Brussels. Mr Petitpierre is vice-chairman of the SWISSGAS Company and of the Swiss Gas Industry Association. He is also active in the regional economy, chairing two Banks and the Economic Development Council of Canton de Vaud.

August Johannes Francisca Maria Berting (Non-Executive Director) - Resigned 12 September 2013

Mr Berting previously worked for Sotheby's Amsterdam. He has been a non-executive director for a number of AIM-traded and private companies.

Aamir Ali Quraishi (Non-Executive Director) - Resigned 12 September 2013

Mr Quraishi has over 15 years of investment banking experience in London and the Middle East and has worked at Dresdner Kleinwort Benson and Libertas Capital Group Plc. He is a member of the senior investment banking team of MAC Capital Limited, an investment bank in Dubai. Mr Quraishi qualified as a chartered accountant with Price Waterhouse and is a member of the ICAEW and the Securities Institute. He holds an M.A. (Hons) in Economics from Cambridge University.

Directors' Indemnity Arrangements

The company maintains Directors' and officers' liability insurance cover. In addition, throughout the financial year and at the date of this report, qualifying third party indemnity provisions within the meaning of sections 232-234 of the Companies Act 2006 were in place for all the Directors.

Substantial Shareholders

Shareholders on the register of shareholders as at 24 June 2014 with a 3% or more interest in the Company's share capital are detailed below:

	Percentage of issued ordinary share capital (%)
Qatar Investment Corporation (1)	61.09
Mena Global Investments (1) Limited	9.20
Global Tech Investments 1 PTE Ltd (2)	5.28
Dune Engineering PTE Limited	5.19

(1) Qatar Investment Corporation is a wholly owned investment vehicle of Mr Ghanim Al Saad, Non-Executive Chairman of the Company.
(2) Mr Lau, Chief Executive Officer of the Company, is a Director of Global Tech Investments 1 PTE Ltd.

Post Balance Sheet Events

Subsequent to the year end, in February 2014, warrants over 5,000,000 new ordinary shares of 0.1p each ("Ordinary Shares") that rank pari passu in all respects with the existing ordinary shares of the Company were exercised. Following the exercise there were 2,743,619,633 Ordinary Shares in issue.

On the 3 March 2014, the Company announced it had raised a total of approximately £5.2 million, through a subscription and a placing of 521,764,569 new ordinary shares of 0.1p each with institutional and other investors. Following this subscription and placing, the Company had outstanding 3,265,384,202 ordinary shares of 0.1p each.

£3.3m (US$5.1m) of the funds were utilised to fully pay up Amedeo's stake in YZJ JV.

£1.2m (US$1.98m) of the funds were utilised to make a loan to MGR. The loan provided by Amedeo to MGR post year end was a five year 15% coupon loan, made on the 19 June 2014.

Statement of Disclosure of Information to the Auditor

The Directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The auditor, Chantrey Vellacott DFK LLP, Chartered Accountants, has indicated its willingness to continue in office. A resolution to re-appoint Chantrey Vellacott DFK LLP will be proposed at the annual general meeting.

On behalf of the Board

Glen Lau, Chief Executive Officer
27 June 2014

REMUNERATION REPORT

Whilst the Board has prepared this report to provide information to shareholders, it is not required and is not intended to be in accordance with the requirements of the Companies Act 2006.

This Remuneration Report sets out the remuneration of the Directors and details of their warrants and/or options.

Policy on Directors' Fees

The Board's policy is that the level of director remuneration should be sufficient to attract and retain the directors needed properly to oversee the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the directors and the value and amount of time committed to the Company's affairs.

The Board aims to align directors' interests with those of shareholders by remunerating primarily with equity related instruments while keeping the cash remuneration low. The Board considers the level of the Directors' fees annually.

Directors' Fees

The amounts paid to the Directors are set out below. In total, £121,000 was charged to the profit and loss account in respect of the Directors' remuneration during the year (2013: £185,000).

(£'000)	Cash		Share-based payments		Total	
Director			Year ended 31 January			
	2014	2013	2014	2013	2014	2013
Ghanim Al Saad	-	-	-	-	-	-
Glen Lau	61	22	-	-	61	22
Philippe Petitpierre (appointed 24 September 2013)	-	-	-	-	-	-
Zafarullah Karim (appointed 12 September 2013)	15	-	25	-	40	-
Jeswant Natarajan (resigned 19 September 2012)	-	43	-	75	-	118
August Berting (resigned 12 September 2013)	10	12	-	9	10	21
Aamir Quraishi (resigned 12 September 2013)	10	12	-	12	10	24
Total	96	89	25	96	121	185

The Non-Executive Director services of Mr August Berting were delivered through Melotti Art Management Limited ("Melotti").

No pension scheme contributions or other retirement benefit contributions were paid to or on behalf on any Director.

In addition to the Directors fees and Share-based payments detailed above, Mr Karim was paid a £6,000 for consultancy services provided in July and August 2013, prior to becoming a director in September 2013.

There are currently no share option schemes in place for the Directors or employees. The Directors, or entities connected with them, hold warrants in the Company as set out below:

	31 January 2014		31 January 2013	
	Average Exercise Price Per Share	Number	Average Exercise Price Per Share	Number
Ghanim Al Saad	-	-	-	-
Philippe Petitpierre	-	-	-	-
Glen Lau (1)	0.5p	25,000,000	0.5p	25,000,000
Zafarullah Karim (2)	0.5p	109,544,786	-	-
August Berting (3)	0.5p	5,000,000	0.5p	5,000,000
Aamir Quraishi (4)	0.5p	7,000,000	0.5p	7,000,000

(1) Fulton Capital Management Limited, a company of which Mr Lau is a director, was granted 25,000,000 warrants in 2012. The warrants are exercisable until 31 August 2017.
(2) Mr Karim was awarded warrants over 109,544,786 shares for work he did as a consultant to the Company prior to him becoming a Director of the company. The warrants are exercisable until 22 June 2023 and have certain performance and time vesting conditions.
(3) Mr Berting exercised all of his warrants in February 2014, post the year end. The warrants were granted in 2012 and were exercisable until 31 August 2017.
(4) Mr Quraishi was granted warrants over 7,000,000 shares in 2012. The warrants are exercisable until 31 August 2017.

The market price of the Company’s ordinary shares ranged from a high of 0.74p to a low of 0.38p during the year.

It is the Directors’ intention to put in place an appropriate long term share incentive plan for the Directors and employees.

On behalf of the Board

Glen Lau, Chief Executive Officer
27 June 2014

CORPORATE GOVERNANACE

The Company was admitted to trading on AIM on 25 November 2004. As an AIM traded company it is not required to comply with the UK Corporate Governance Code. However, the Board is committed to complying with best corporate governance practice as set out in the Quoted Companies Alliance guidelines where appropriate, given the size and operations of the Company. This includes evaluating directors' performance, the management of the Company, and ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues.

There is no separate Audit, Remuneration or Nomination Committee as the Board considers that, given its current size, all members of the Board should participate in those roles and responsibilities normally reserved for such committees. Therefore, the full Board of Directors provides a forum for reporting by the Company's external auditors.

Model Code for Dealing

The Company has adopted a model code for dealings in shares by directors and senior employees which is appropriate for an AIM company. The Directors comply with Rule 21 of the AIM Rules relating to directors' dealings and take all reasonable steps to ensure compliance.

Board and Directors

The Board comprises two Executive Directors, a Non-Executive Chairman and a Non-Executive Director. The Directors work together throughout the year.

The Board meets formally as required, but at least four times a year. At each scheduled meeting of the Board, the Directors report on the Company's operations. All Directors are subject to re-election by shareholders at the first opportunity after their appointment. All Directors are required to retire by rotation and up to one third of the Board is required to seek re-election each year. Recommendations on new appointments to the Board are made by individual Directors and are discussed at Board meetings.

Auditor

The Board undertakes an assessment of the auditor's independence each year which includes:

- A review of non-audit services provided to the Company and related fees;
- Discussion with the auditors of a written report detailing all relationships with the Company and any other parties that could affect independence or the perception of independence;
- A review of the auditor's own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including the regular rotation of the audit partner; and
- Obtaining written confirmation from the auditor that, in their professional judgment, they are independent.

Accountability, Financial Reporting and Internal Control

The Board aims to present a balanced and understandable view of the Company's financial position and prospects.

The Board is responsible for ensuring that the Company maintains a system of internal financial controls, including suitable monitoring procedures. The objectives of the systems are to safeguard Company assets, ensure proper accounting records are maintained and that the financial information used within the business and for publication is reliable. Any such system can only provide reasonable, but not absolute, assurance against material misstatement or loss. Internal financial control monitoring procedures undertaken by the Board include the review of financial reports, the monitoring of performance and the prior approval of all significant expenditure.

During the year ended 31 January 2014 the Board discharged these responsibilities by:

- Reviewing the Company's draft annual financial statements and interim results statement prior to Board approval and reviewing the external auditor's detailed reports when applicable;
- Reviewing the appropriateness of the Company's accounting policies;
- Reviewing the audit fee;
- Reviewing the terms of engagement for the audit;
- Reviewing the internal controls operated in relation to the Company's business; and
- Reviewing the performance of the Company's advisers.

The Company does not have an independent internal audit function as it is not deemed appropriate given the size of the Company and the nature of the Company's business. However, the Board considers annually whether there is a need for such a function.

Relations with Shareholders

The Directors seek to build a mutual understanding of objectives between the Company and its shareholders. The Company reports formally to shareholders in its interim and annual reports setting out details of its activities. In addition, the Company keeps shareholders informed of events and progress during the year through the issue of press releases. The Company maintains an investor relations page on its website (www.amedeoresources.com).

Shareholders have the opportunity to meet members of the Board at the annual general meeting where the Board members are happy to respond to questions. The Board also responds to written queries made by shareholders during the course of the year and may also meet with major shareholders if so requested.

Directors are required to attend the Annual General Meeting of the Company unless unable to do so for personal reasons or due to pressing commercial commitments. Shareholders are given the opportunity to vote on each separate issue.

On behalf of the Board

Glen Lau, Chief Executive Officer
27 June 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under the AIM Rules for Companies, the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and have elected to prepare the Company financial statements on the same basis.

The Group and Company financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position of the Group and the Company and the performance of the Group for each financial year. Under company law in the United Kingdom, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing each of the Group and Company financial statements the Directors are required to:

- Select suitable accounting policies in accordance with "IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors" and apply them consistently;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance;
- State that the Group has complied with the IFRS, as adopted by the EU, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.
- Make judgements and estimates that are reasonable and prudent.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Directors are aware:

- There is no relevant audit information of which the Company's auditor is unaware; and
- The Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Glen Lau, Chief Executive Officer
27 June 2014

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF AMEDEO RESOURCES PLC

We have audited the financial statements of Amedeo Resources Plc for the year ended 31 January 2014 on pages 21 to 38. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 18, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 January 2014 and of the group's loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF AMEDEO RESCOUCES PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David James (Senior Statutory Auditor)
for and on behalf of **Chantrey Vellacott DFK LLP**
Chartered Accountants and Statutory Auditor
Russell Square House
10-12 Russell Square
London
WC1B 5LF

27 June 2014

GROUP STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 January 2014

	Note	2014 £'000	2013 £'000
Revenue		81	-
Cost of sales		(1)	-
Gross profit		80	-
Administrative expenses	3	(445)	(744)
Share of loss of associates	4	(653)	(148)
Foreign exchange losses	5	(449)	(202)
Loss from operations		**(1,467)**	**(1,094)**
Gain on purchase of associate		331	-
Dividend income	9	69	-
Finance income		98	-
Loss on ordinary activities before taxation		**(969)**	**(1,094)**
Taxation	6	-	-
Loss for the year		**(969)**	**(1,094)**
Basic and diluted loss per share	7	(0.04)p	(0.07)p
Other Comprehensive Income			
Foreign exchange translation difference	9	362	-
Total Comprehensive Loss for the year		**(607)**	**(1,094)**

All of the Group's activities are classed as continuing and there were no recognised gains or losses in either year other than those included above.

The accompanying notes are an integral part of these financial statements.

The Company has elected to take exemption under section 408 of the Companies Act 2006 from presenting the Company statement of comprehensive income. The loss for the Company for the year was £642,000. (2013: £682,000).

STATEMENTS OF CHANGES IN EQUITY

Group

	Share capital £'000	Share premium account £'000	Share-based payment reserve £'000	Foreign currency translation reserves £'000	Retained earnings £'000	Total equity attributable to equity holders of parent £'000
At 1 February 2012	720	3,838	-	-	(4,485)	73
Loss for the year	-	-	-	-	(1,094)	(1,094)
Share-based payments	-	-	150	-	-	150
Issue of share capital	2,417	9,665	-	-	-	12,082
At 31 January 2013	3,137	13,503	150	-	(5,579)	11,211
Loss for the year	-	-	-	-	(969)	(969)
Share-based payments	-	-	25		-	25
Foreign exchange	-	-	-	362	-	362
At 31 January 2014	3,137	13,503	175	362	(6,548)	10,629

Company

	Share capital £'000	Share premium account £'000	Share-based payment reserve £'000	Retained earnings £'000	Total equity attributable to equity holders of parent £'000
At 1 February 2012	720	3,838	-	(4,485)	73
Loss for the year	-	-		(682)	(682)
Share-based payments	-	-	150	-	150
Issue of share capital	2,417	9,665	-	-	12,082
At 31 January 2013	3,137	13,503	150	(5,167)	11,623
Loss for the year	-	-	-	(642)	(642)
Share-based payments	-	-	25	-	25
At 31 January 2014	3,137	13,503	175	(5,809)	11,006

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

as at 31 January 2014

		Group		Company	
Assets	**Note**	**2014**	**2013**	**2014**	**2013**
Non-current assets		**£'000**	**£'000**	**£'000**	**£'000**
Investment in subsidiaries	8	-	-	5	5
Investment in associates	9	9,161	9,517	-	-
		9,161	9,517	5	5
Current assets					
Loans receivable	10	1,181	-	10,952	9,971
Investments in quoted shares	11	4	4	4	4
Investment in unquoted preference shares	12	20	20	20	20
Other receivables	13	31	4	31	4
Cash and cash equivalents		353	1,750	164	1,703
		1,589	1,778	11,171	11,702
Total assets		**10,750**	**11,295**	**11,176**	**11,707**
Liabilities					
Current liabilities					
Trade and other payables	14	(121)	(84)	(170)	(84)
Total liabilities		(121)	(84)	(170)	(84)
Net assets		**10,629**	**11,211**	**11,006**	**11,623**
Equity					
Called up share capital	15	3,137	3,137	3,137	3,137
Share premium account		13,503	13,503	13,503	13,503
Share warrant reserve	16	175	150	175	150
Foreign currency translation reserve	9	362	-	-	-
Deficit		(6,548)	(5,579)	(5,809)	(5,167)
Total equity		**10,629**	**11,211**	**11,006**	**11,623**

Approved by the Board and authorised for issue on 27 June 2014 and signed on behalf of the Board by

Glen Lau
Director
Registered Number 05216336
The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

	Group		Company	
	2014	**2013**	**2014**	**2013**
	£'000	£'000	£'000	£'000
Loss for the year before tax	(969)	(1,094)	(642)	(682)
Adjustments for:				
Share-based payments	25	150	25	150
Share of loss of associates	653	148	-	-
Gain in bargain purchase	(331)	-	-	-
Foreign exchange loss on loans	-	-	439	181
Foreign exchange difference on associates	362	-	-	-
Change in receivables	(27)	(4)	(27)	(4)
Change in payables	37	29	86	29
Interest income	(98)	-	-	-
Dividend income	(69)	-	-	-
Cash flows from operating activities	**(417)**	**(771)**	**(119)**	**(326)**
Investing activities				
Investment in associates	(30)	(9,665)	-	-
Investment in subsidiaries	-	-	-	(5)
Loans made to subsidiaries	-	-	(1,420)	(10,152)
Loans receivable given	(1,181)	-	-	-
Dividends received from associate	133	-	-	-
Interest income received	98	-	-	-
Net cash used in investing activities	**(980)**	**(9,665)**	**(1,420)**	**(10,157)**
Financing activities				
Issue of share capital	-	12,082	-	12,082
Net cash from financing activities	**-**	**12,082**	**-**	**12,082**
Net increase in cash and equivalents	**(1,397)**	**1,646**	**(1,539)**	**1,599**
Cash and equivalents at beginning of year	**1,750**	**104**	**1,703**	**104**
Cash and equivalents at end of year	**353**	**1,750**	**164**	**1,703**

The accompanying notes are an integral part of these financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year unless stated.

Basis of accounting
The financial statements of the Group and the Company have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board as adopted by European Union.

The financial statements have been prepared under the historical cost convention, with the exception of financial instruments.

As at the date of authorisation of these financial statements, the following standards, which have not been applied, were in issue but not yet effective (and, in some cases, had not yet been adopted by the EU):

		Effective for accounting periods beginning on or after:
IFRS 10	Consolidated financial statements – Identification of the concept of control of an entity and the requirement to include in consolidated accounts	1 January 2014
IFRS 11	Joint arrangements	1 January 2014
IFRS 12	Disclosure of Interests in other entities	1 January 2014
IAS 27	Amendments for investment entities	1 January 2014
IAS 28	Investment in associates	1 January 2014

It is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

Going concern
The Directors have reviewed the current budgets and cash flow projections for a period of more than 12 months from the date of this report, which take into account the current cash balances. Accordingly, the Directors have prepared the financial statements on the going concern basis.

Basis of consolidation
Where the Company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, it is classified as a subsidiary. The consolidated financial statements present the results of the Company and its two subsidiary undertakings, Amedeo Resources (Asia) PTE Ltd ("Amedeo Asia") and Creon Corporation Limited ("Corporation"), the latter of which is dormant, as if they formed a single entity. Inter-company transactions and balances between Group companies are therefore eliminated in full.

Revenue
Revenue of £81,000 was recorded in the year ended 31 January 2014 (2013: nil). Almost all revenue was received from associate company, MGR Resources PTE Ltd ("MGR"), for the provision of marketing and consultancy services.

Investments in subsidiaries
Investment in subsidiary companies is stated at cost less provision for any impairment in value. Subsequent measurement of all investments in subsidiaries is at fair value.

Investments in unquoted and quoted shares
Investments in unquoted and quoted shares are initially measured at cost, including transaction costs. Subsequent measurement of all investments is at fair value. The fair values of listed investments are based on bid prices at the financial year end date.

Assets held by the Group at the year end include unlisted ordinary equity shares, unlisted redeemable preference shares and listed investments.

When managing its investments, the Group aims to profit from changes in the fair value of equity investments. Accordingly, all quoted equity investments are designated as “at fair value through the profit and loss” and are subsequently recorded in the statement of financial position as current assets at fair value.

Investment in associates
Where the Company, or its wholly owned subsidiaries, hold more than 20% but less than 50% of the voting control of an entity, such as Amedeo Asia’s holding in YZJ Offshore Engineering Pte Ltd (“YZJ JV”) and MGR, then that investment is classified as an associate and is equity accounted for, see notes 4 and 9.

Where the Company, or its wholly owned subsidiaries, hold less that 20% of the voting control of an entity, the investment is valued at cost or impaired value, and subsequently revalued upwards only if there is a third party reference which can be used to justify any value uplift. It is not the policy of the Company to apply a “Directors’ Valuation”.

Loans receivable
Loans receivable are valued at nominal amount less provisions against recoverability. The maximum exposure of the Company in respect of the loan portfolio at the year end is the amount receivable shown in note 11. No hedging transactions have been entered into with respect to the loan portfolio.

Impairment
At each financial year end date, the Group reviews the carrying amounts of its non-current assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the individual asset, the Group estimates that recoverable amount of the cash-generating unit to which the asset belongs.

Cash
Cash and cash equivalents comprise cash at bank and in hand.

Financial liabilities and equity
Financial liabilities and equity are classified according to the substance of the financial instrument’s contractual obligations rather than the financial instrument’s legal form. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets
The Group has only financial assets classified as loans and receivables. The Group's loans and receivables comprise loans and other receivables and cash and cash equivalents in the statement of financial position.

Trade payables
Trade payables are not interest bearing and are stated at their nominal value.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Current and deferred tax

The charge for current tax is based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the financial year end date. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will arise against which the temporary difference will be utilised.

Foreign currencies

The financial information is presented in United Kingdom pounds sterling which is the functional currency of the Company.

Monetary assets and liabilities denominated in foreign currencies in each company are translated at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are translated at the rate prevailing at the date of transaction.

On consolidation, revenues, costs and cash flows of undertakings abroad are included in the Group income statement at average rates of exchange for the year. The assets and liabilities denominated in foreign currencies are translated into United Kingdom pounds sterling using rates of exchange ruling at the balance sheet date.

Exchange differences on the re-translation of opening net assets and results for the year of foreign subsidiary undertakings and associates are dealt with through reserves net of differences on loans denominated in foreign currency. Other gains and losses arising from foreign currency transactions, including trading, are included in the consolidated income statement.

Share-based payments

All share-based payments are accounted for in accordance with IFRS 2 – "Share-based payments". The Company issues equity-settled share based payments in the form of share warrants to certain directors and key advisers. Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

Fair value is estimated using a Black Scholes probability valuation model. The expected life used in the model has been adjusted, on the basis of management's best estimate for the effects of volatility of share price and exercise restrictions.

Critical accounting estimates and judgments

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of investment in associated company:

The investment in the associated company is stated on an equity accounting basis supported by the audited financial statements of the associate. The Group is also required to determine whether any impairment loss should be recognised in accordance with IAS 39. The recoverable amount is determined based on value in use calculations. In determining the value in use, the Company estimates:

(i) its share of the present value of the estimated future cash flows expected to be generated by the associate or joint venture, including the cash flows from the operations of the associate or joint venture and the proceeds from the ultimate disposal of the investment; or

(ii) the present value of the estimated future cash flows expected to arise from dividends to be received from the investment and from its ultimate disposal.

It then compares the product of these estimates with the total carrying value of the associate.

(b) Recoverability of loans receivable:

Separately the Company determines the recoverability of its loans to its subsidiary. As the loans were used to purchase the interests in the associates, consideration of the recoverability of the loans is related to consideration of the carrying value of the associates.

(c) *Share-based payments*

All share-based payments are accounted for in accordance with IFRS 2 – “Share-based payments”. The Company issues equity-settled share based payments in the form of share warrants to certain directors and key advisers. Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company’s estimate of shares that will eventually vest.

Fair value is estimated using a Black Scholes probability valuation model. The expected life used in the model has been adjusted, on the basis of management’s best estimate for the effects of volatility of share price and exercise restrictions.

2. Segmental reporting

No segmental analysis is considered necessary as the Directors believe that the Group has only one segment in the year under review, being that of an investment company with a focus on investments in, but not exclusively, the resources and/or resources infrastructure sectors, with no specific national or regional focus.

3. Administrative expenses

Expenses included in administrative expenses (net) are analysed below

	2014	**2013**
	£’000	**£’000**
Administration, legal, professional and financial costs	291	165
Directors’ fees	121	185
Professional costs of acquiring investment in associate	-	354
Unrecovered VAT	33	40
	445	744

£25,000 of the Directors’ fees expense of £121,000 was the charge incurred in the issue of warrants to Directors (2013: £96,000). Unrecovered VAT represents input VAT incurred during the periods which the Directors have decided prudently to provide for whilst the Company was in dispute with HMRC over its ability to recover input VAT. Subsequent to year end, this VAT dispute was settled by way of payment to HMRC of £33,000. See note 14. The auditor’s fees in the year ended 31 January 2014 were £25,000 (2013 - £19,500). In addition, fees for non-audit services in the year ended 31 January 2014 were £9,000 (2013 -£nil).

4. Share of loss of associates

	2014	**2013**
	£’000	**£’000**

YZJ Offshore Engineering Pte Ltd	(592)	(148)
MGR Resources Pte Ltd	(61)	-
	(653)	(148)

The Company's wholly-owned Singapore-registered subsidiary, Amedeo Asia, holds a 46.45% investment in YZJ JV, a Singapore registered company. During the year, Amedeo Asia also purchased 49% of the share capital of MGR Resources Pte Ltd, a Singapore-registered company. The loss of £653,000 represents Amedeo Asia's share of YZJ JV's loss for the year ended 31 December 2013 of £592,000 (31 December 2012: £148,000) and Amedeo Asia's share of MGR's loss for the year ended 31 December 2013 of £61,000. See note 9.

5. Foreign exchange losses

	2014	**2013**
	£'000	**£'000**
Loss on conversion of loans made to subsidiary	449	202

In March 2013, the Company made a number of foreign currency denominated, interest free, unsecured loans to its wholly owned subsidiary, Amedeo Asia, totalling US$1.95 million, to enable Amedeo Asia to make a convertible loan to MGR ("Convertible Loan"). At 31 January 2014, one such loan of US$1.47 million was translated to £0.89 million, resulting in an unrealised loss on foreign exchange of £0.04 million. See table below, which details this.

Loan from Amedeo Asia to MGR in 2013 of US$1.47m	
At 31 January 2014	£0.89m
Less: At 31 January 2013	(£0.93)m
Unrealised loss on foreign exchange	**£0.04m**

At 31 January 2014, the loans of US$15.5m made to Amedeo Asia in 2012, to enable Amedeo Asia to make its investment into YJZ Offshore, were translated to £9.4m, resulting in an unrealised loss on foreign exchange of approximately £0.40 million. See table below, which details this.

Loan from Amedeo Asia to YZJ JV in 2012 of US$15.5m	
At 31 January 2014	£9.4m
Less: At 31 January 2013	(£9.8)m
Unrealised loss on foreign exchange	**£0.4m**

The Company does not hedge against movements in foreign exchange rates.

6. Taxation	**2014**	**2013**
	£'000	**£'000**
UK Corporation tax		

Factors affecting tax charge in the year		
Loss on ordinary activities before tax	(969)	(1,094)
Loss on ordinary activities at the effective rate of corporation tax 20% (2013: 20%)	(194)	(219)
Unrelieved losses	194	219
	-	-

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets relating to estimated carried forward tax losses of £6,750,000 (2013: £5,800,000) as there is insufficient evidence that the asset will be recovered. The deferred income tax asset relating to these losses is £1,417,500 (2013: £1,363, 000).

7. Loss per share

The basic and diluted loss per share for the year ended 31 January 2014 was 0.04p. (2013: 0.07p loss). The calculation of loss per share is based on the loss of £969,000 for the year ended 31 January 2014 (2013: £1,094,000 loss) and the weighted average number of shares in issue during the year of 2,738,619,633 (2013: 1,666,122,339). No warrants were exercised during the year under review. 109.5 million warrants were granted in the year ended 31 January 2014, see note 16, all of which were outstanding as of 31 January 2014, which, together with the 87.0 million warrants issued in the year ended 31 January 2013, took the aggregate number of warrants outstanding at 31 January 2014 to 196.5 million (2013: 87.0 million). The outstanding warrants represent approximately 7% of the Company's current issued share capital and, due to losses, are considered by the Directors to be anti-dilutive. See note post balance sheet events note 23, for details of post year end subscription and placing.

8. Investment in subsidiaries

	Company	
	2014	**2013**
Cost or valuation	£'000	£'000
At 1 February	5	-
Additions	-	5
At 31 January	5	5

The investment in subsidiaries shown in both 2013 and 2014 is the investment in Amedeo Asia.

The Company's subsidiaries were as follows:

Name	**Country of incorporation**	**Proportion of ownership interest at 31 January**	
		2014	**2013**
Creon Corporation Ltd	England	100%	100%
Amedeo Resources (Asia) Pte Ltd ("Amedeo Asia")	Singapore	100%	100%

Creon Corporation Ltd (formerly named Creon Resources Ltd) was incorporated on 24 November 2011 and acquired by the Company on 16 December 2011. It swapped names with Creon Corporation on 16 December 2011 and is dormant. Amedeo Asia was incorporated on 10 July 2012 to hold the Company's Asian based investments.

9. Investments in associates

Amedeo's wholly owned subsidiary, Amedeo Asia has a 46.45% holding in YZJ Offshore Engineering Pte Ltd, ("YZJ JV"). YZJ JV has a 40% stake in Jiangsu Yangzijiang Offshore Engineering Co. Ltd ("YZJ Offshore"). YZJ JV equity accounts for its 40% interest in YZJ Offshore, and Amedeo Asia equity accounts for its 46.45% stake in YZJ JV. Amedeo provided an interest free unsecured loan to Amedeo Asia to make the 46.45% stake in YZJ JV. See note 5. During the year, Amedeo Asia also purchased 49% stake in MGR Resources PTE Ltd ("MGR"). Amedeo Asia equity accounts for its 49% stake in MGR. MGR has a non-coterminous year end of 31 December, however, there the movement in the MGR balances between 31 December 2013 and 31 January 2014 is not material in nature.

	YZJ		**MGR**		**Total**	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Amounts relating to associates	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Total assets	19,253	20,515	4,561	-	23,814	20,515
Total liabilities	14	27	4,103	-	4,103	27
Net assets	19,239	20,488	458	-	19,697	20,488
Group's share of net assets of associates	**8,937**	**9,517**	**224**	**-**	**9,161**	**9,517**
Total revenue	2	2	31,628	-	31,630	2
Loss	(1,275)	(318)	(124)	-	(1,399)	(318)
Group's share of loss of associates	**(592)**	**(148)**	**(61)**	**-**	**(653)**	**(148)**

Group's share of net assets of associates	**£'000**
Opening at 1 February 2013	9,517
Group's share of loss of associates	(653)
Elimination of group share of dividends (1)	(64)
Foreign exchange gain (2)	362
Closing at 31 January 2014	**9,161**

(1) At the end of July, MGR made a dividend payment of £133,000 (US$210,000) to Amedeo. This represents 100% of the dividend paid and recorded in MGR's books in 2013. Amedeo's share of the £133,000 (US$210,000) payment, (£64,000 (US$101,000)) or 49%, was eliminated against the investment in MGR in Amedeo's books with the remaining balance of £69,000 (US$109,000)) included in the income statement of Amedeo, as dividend income received.

(2) The foreign currency translation reserve arises upon translation of investment >20% in foreign operations.

10. Loans receivable

	Group		**Company**	
	2014	**2013**	**2014**	**2013**
	£'000	**£'000**	**£'000**	**£'000**
Balance brought forward	-	-	9,971	-
Loans advanced	1,181	-	1,420	9,971
Foreign exchange loss	-	-	(439)	-
Balance carried forward	1,181	-	10,952	9,971

During the year, the Company made a number of interest free, unsecured and repayment on demand loans to its wholly owned subsidiary, Amedeo Asia, totalling £1.42 million, which, when aggregated with loans made to Amedeo Asia in the prior year, totalled £10.95 million at the year end (2013: £9.97m). During the year, the Group also made loans to its associate, MGR, of £1.18m (2013: £nil). (note 20)

The Directors consider that the carrying amount of loans receivable approximates to their fair value.

In the event of the conversion of the loan to MGR, it is not anticipated that there will be a change in control.

11. Investments in quoted shares

	Group and Company	
	2014	**2013**
Cost or valuation	**£'000**	**£'000**
At 1 February	4	4
Impairment provision	-	-
At 31 January	4	4

The investment represents 2,775 ordinary shares in the capital of Ashcourt Rowan PLC.

12. Investment in unquoted preference shares

	Group and Company	
	2014	**2013**
Cost or valuation	**£'000**	**£'000**
Cost	400	400
Provision brought forward	(380)	-
At 1 February	20	400
Provision against carrying value	-	(380)
At 31 January	20	20

The investment in unquoted preference shares represents 400,000 £1 non-voting redeemable preference shares held in Pinnacle Plus Limited ("the Preference Share") and is held at Impaired value. The Preference Shares were acquired in 2008, and accrue interest at a rate of 7.0 per cent. per annum. The Preference Shares are now due for redemption from 30 September 2013. The Company has not recognised any interest income accrued on the Preference Shares to date.

The carrying value of the Preference Shares will continue to be monitored closely by the Directors

13. Other receivables

	Group		Company	
	2014	**2013**	**2014**	**2013**
	£'000	**£'000**	**£'000**	**£'000**
Prepayments and sundry debtors	31	4	31	4

The Directors consider that the carrying amount of other receivables approximates to their fair value.

14. Trade and other payables

Current liabilities	Group		Company	
	2014	**2013**	**2014**	**2013**
	£'000	**£'000**	**£'000**	**£'000**
Trade payables and accruals	96	59	145	59
VAT provision	25	25	25	25
	121	84	170	84

The VAT provision of £25,000 represented the amount of VAT previously recovered by the Company. This amount was settled with HMRC, post year end. See note 3. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

15. Called up Share capital

	2014	**2013**
Allotted, called up and fully paid	**£'000**	**£'000**
2,738,619,633 Ordinary Shares of 0.1p each	2,739	2,739
44,190,545 Deferred Shares of 0.9p each	398	398
	3,137	3,137

The 44,190,545 deferred shares of 0.9p each ("Deferred Shares") do not entitle the holder thereof to receive notice of or attend and vote at any general meeting of the Company or to receive a dividend or other distribution or to participate in any return on capital on a winding up unless the assets of the Company are in excess of £1,000,000,000,000. The Company retains the right to purchase the Deferred Shares from any Shareholder for a consideration of one penny in aggregate for all that shareholder's Deferred Shares. As such, the Deferred Shares effectively have no value. Share certificates have not and will not be issued in respect of the Deferred Shares.

16. Warrants

The Company had 87,000,000 outstanding warrants at the beginning of the year. During the year ended 31 January 2014, the Company issued 109,544,786 warrants, as set out in the table below.

Date of grant	Exercise period	Number of Warrants granted/(surrendered)	Exercise price	Number exercised	Number of Warrants at 31 Jan 2014
4 April 2012	4 April 2022	16,000,000	0.75 pence	-	16,000,000
31 August 2012	31 August 2017	71,000,000	0.5 pence	-	71,000,000
23 June 2013	23 June 2023	109,544,786	0.5 pence	-	109,544,786
		196,544,786		-	196,544,786

All of the warrants granted during the prior year vested in the prior year and there are no outstanding conditions to exercise. Therefore there is no charge in the current year related to the 87,000,000 warrants issued in the prior year.

On the 23 June 2013, the Company awarded 109,544,786 warrants ("Karim Warrants") to Zafar Karim. 20,996,084 of the Karim Warrants vested during the year ended 31 January 2014. The Company incurred a total charge in relation to the issue of the Karim Warrants of £25,104. The Directors used the Black-Scholes option model when calculating the non-cash charge. The share price used for Karim Warrants was 0.4 pence. The expected volatility of the Karim Warrants was 7%, and was based on the historic closing mid-market share price of Ordinary Shares from the date of the grant of the respective Karim Warrants to the date of this report. The Directors, having taken advice, deemed the Company's risk free interest rate to be 5%.

The following table sets out the warrants held by Directors and former Directors, or entities connected with the Directors, who served during the year and up to the date of this report:

Warrant holder	Number of Warrants	Date of grant	Exercise period	Exercise price	Number exercised
A Berting (1) (2)	5,000,000	31 August 2012	31 August 2017	0.5 pence	-
A Quraishi (1)	7,000,000	31 August 2012	31 August 2017	0.5 pence	-
Fulton Capital Management Ltd(3)	25,000,000	31 August 2012	31 August 2017	0.5 pence	-
Zafar Karim	109,544,786	23 June 2013	23 June 2023	0.5 pence	-

Notes
(1) Messrs Berting and Quraishi resigned as directors on 12 September 2013.
(2) Mr Berting exercised all 5,000,000 warrants post year end.
(3) Fulton Capital Management Limited is a company owned and controlled by Mr Lau, the Company's chief executive officer.

17. Asset value per share

The net asset value per share at 31 January 2014 was £0.0038 (31 January 2013; £0.0043). Net asset value is based on the net assets as at 31 January 2014 of £10.63 million (31 January 2013: £11.21 million) and on the number of Ordinary Shares in issue at 31 January 2014 being 2,738,619,633 ordinary shares (31 January 2013: 2,738,619,633).

18. Staff numbers and costs

The average monthly number of employees of the Group, including directors, during the year was 4 (2013: 4). The Directors are considered the key management of the Group. The aggregate remuneration of the Directors is set out in the remuneration report.

19. Capital commitments

There were no capital commitments at the yearend (2013 - £nil).

20. Related party transactions

On 10 April 2013, Amedeo Asia acquired a 49% equity interest in Singapore-based MGR for US$49,900 (the "Investment"). Amedeo Asia has acquired the Investment from Fortus PTE Ltd, a company of which Mr Lau was a director. As part of the Investment, Amedeo has provided a three year unsecured 15% coupon convertible loan to MGR of up to US$1.95 million to assist MGR to increase its trading operations ("Convertible Loan"). The Convertible Loan can be converted at any time during the three year period at Amedeo's option into new shares in MGR at US$1 per new share. MGR also paid Amedeo Resources plc £80,000 for the provision of Management Services during the year. At the time the investment was made, Mr Lau was a director of Fortus. The independent directors of the Company gave careful consideration to the terms convertible loan and, after consulting with Daniel Stewart & Company Plc, the Company's nominated adviser, deemed the investment fair and reasonable insofar as the Company's shareholders were concerned. Mr Lau is no longer a director of Fortus.

YZJ JV paid Amedeo Resources plc £895 for the provision of Management Services during the year.

The non-executive Director services of A Berting were provided to the Company through Melotti, a Company of which Mr A Berting is the sole shareholder and director. During the year, fees of £10,000 were paid to Melotti (2013: £12,000) and there were no balances outstanding at the year end.

21. Analysis of cash and cash equivalents	**2014**	**2013**
	£'000	**£'000**
Cash at bank and in hand	353	1,750

22. Financial instruments and risk management

Investments

All of the Group's actual and intended investments present a risk of loss of capital. Such investments are subject to investment specific, industry specific, sector specific, market specific and macro-economic risks including, but not limited to, international economic conditions, international financial policies and performance, governmental events and changes in laws. Moreover, the Company may only have a limited ability to vary its investments in response to changing conditions.

The success of the Company is dependent upon the identification, making, management and realisation of suitable investments. There can be no guarantee that such investments can or will be made or that such investments will be successful. Poor performance by an investment could severely affect the net asset value per share of the Company.

The Company may have minority interests in the companies, partnerships and ventures. As such it may be unable to exercise control over the operations of such investments or control over any exit, or timing of any exit, by other investors in such investments. In addition, the managements of the investee companies targeted by the Directors may not always welcome proactive shareholder involvement.

The Company may dispose of investments and in certain circumstances and may be required to give representations and warranties about those investments. In certain cases such representations and warranties may be challenged. This may lead to the Company having to pay damages to the extent that such representations and warranties turn out to be inaccurate or other terms of sale are breached.

There can be no certainty that the value of investments as reported from time to time will in fact be realised.

Investments in unquoted companies

It is intended that the Company's investment portfolio will comprise interests predominantly in unquoted, growth companies, which may be difficult to value and/or realise. Investments in unquoted growth companies may involve greater risks than is customarily associated with investments in larger, more established quoted companies. In particular, such companies may have limited product offerings, markets or resources and may be dependent on a small number of key individuals. As at 31 January 2014, the Group's holding of unquoted investments was valued at approximately £9.2 million (2013: £9.5 million).

Market risk

It is possible that certain investments will represent a significant proportion of the Company's total assets, such as Amedeo Asia's investment in YZJ JV. As a result, the impact on the Company's performance and the potential returns to investors will be adversely affected to a greater degree if any one of those investments were to perform badly than would be the case if the Company's portfolio of investments was more diversified. At 31 January 2014, the overall investment allocation was a portfolio of 4 investments, of which one was in a quoted company and three investments were in unquoted companies. As at 31 January 2014, the Company's investment in YZJ JV represented 99% of the value of the Company's investment portfolio and almost 85% of the Group's gross assets.

Interest rate risk

The majority of the Group's financial assets and liabilities are not interest bearing. As a result, the Group is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any cash and cash equivalents are held in short notice accounts. The table below summarises the Group’s exposure to interest rate risks.

As at 31 January 2014	Non-interest bearing	Variable interest	Fixed interest	Total
Assets	£’000	£’000	£’000	£’000
Investments at fair value	9,165	-	20	9,185
Loan to MGR	-	-	1,181	1,181
Other receivables	31	-	-	31
Cash and cash equivalents	353	-	-	353
Total financial assets	9,549	-	1,201	10,750
Liabilities				
Trade and other payables	121	-	-	121
Total financial liabilities	121	-	-	121

As at 31 January 2013	Non-interest bearing	Variable interest	Fixed interest	Total
Assets	£’000	£’000	£’000	£’000
Investments at fair value	9,521	-	20	9,541
Other receivables	4	-	-	4
Cash and cash equivalents	1,750	-	-	1,750
Total financial assets	11,275	-	20	11,295
Liabilities				
Trade and other payables	84	-	-	84
Total financial liabilities	84	-		84

Hedging and currency risk

As the current focus of the Company’s investment has been outside of the UK, the majority of the Company's investments are denominated in US$. As such, the Company is exposed to fluctuations in exchange rate variations between the US$ and £ sterling. During the year under review, there were no hedging arrangements in place.

The YZJ and MGR investments are in US Dollar, and are valued using equity accounting. If the dollar were to appreciate by 5%, the effect would be a decrease in the value of the associates of £436,000. If the dollar were to depreciate by 5%, the effect would be an increase in the value of the associate of £482,000.

Liquidity risk

The Company's financial instruments include minority equity investments in unquoted Singapore-registered companies and an investment in an AIM-traded company As a result, the Company may not be able to quickly liquidate some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.

The Company has a procedure to manage liquidity risk whereby the board meet regularly to review investment holdings and current and anticipated levels of financial liabilities. Where liquidity of the investments within the portfolio is believed to be at a level which may adversely affect the Company's ability to service its financial obligations, the board will consider taking action to improve cash flow, which may include utilising bank overdrafts or other credit arrangements.

The table below details the contractual, undiscounted cash flows of the Group's financial liabilities

	Less than 1 month	1-3 months	3 months to 1 year	No stated maturity
31 January 2014	£'000	£'000	£'000	£'000
Trade and other payables	121	-	-	-
Total	121	-	-	-
31 January 2013				
Trade and other payables	84	-	-	-
Total	84	-	-	-

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Group. The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

Capital risk management

The Company is currently financed solely through equity and manages its capital to ensure that it has sufficient financial resources to implement its planned operations while maximising the return to stakeholders. Please see Strategic report on page 9 for details. Details of additional equity raised in the year are set out in note 15.

23. Post balance sheet events

Other than as set out below, the Directors consider that there are no events not disclosed in the Directors' report or elsewhere in this report that require disclosure as post balance sheet events.

On the 3 March 2014, the Company announced it had raised a total of approximately £5.2 million, through a subscription and a placing of 521,764,569 new ordinary shares of 0.1p each with institutional and other investors. Following this subscription and placing, the Company had outstanding 3,265,384,202 ordinary shares of 0.1p each.

£3.3m (US$5.1m) of the funds were utilised to fully pay up Amedeo's stake in YZJ JV.

£1.2m (US$1.98m) of the funds were utilised to make a loan to MGR. The loan provided by Amedeo to MGR post year end was a five year 15% coupon loan, made on the 19 June 2014.

As at the date of signature of these accounts the company had £1m (US$1.7m) of cash and equivalent balances.

24. Ultimate controlling party

The ultimate controlling party is Qatar Investment Corporation, which holds 61.1% of the issued Ordinary Share capital of the Group.

AMEDEO RESOURCES PLC

(Registered in England and Wales under registered number 5216336)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("Meeting") of Amedeo Resources Plc will be held at 2.30p.m. on 24 July 2014, at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y ODT for the following purposes:

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 5 will be proposed as ordinary resolutions and resolutions 6 and 7 will be proposed as special resolutions.

Ordinary Resolutions

1. To receive the annual accounts for the Company for the year ended 31 January 2014 together with the directors' report for that year and the independent auditor's report thereon.
2. To re-appoint as a Director of the Company, Zafarullah Karim, who was appointed as a Director since the last annual general meeting.
3. To re-appoint as a Director of the Company, Philippe Petitpierre, who was appointed as a Director since the last annual general meeting.
4. To re-appoint Chantrey Vellacott DFK LLP as auditor to the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid before the shareholders in accordance with the provisions of the Companies Act 2006 (Act) and to authorise the directors to fix their remuneration.
5. That in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors be and they are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £3,000,000 generally, in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

Special Resolutions

6. That, subject to the passing of Resolution 5 the directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred by Resolution 5 above as if section 561(1) of the Act did not apply to any such allotment up to an aggregate nominal amount of £3,000,000; and such authority shall expire fifteen months from the date this resolution is passed or at the conclusion of the next annual general meeting of the Company (whichever date is earlier) (unless previously revoked, varied or extended by the Company in general meeting), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
7. That, the Company be generally and unconditionally authorised to make market purchases (as defined in the Companies Act 2006) of ordinary shares of 0.1p each in the capital of the Company ("ordinary shares") on such terms and in such manner as the directors may from time to time determine, provided that:
   a) the maximum number of ordinary shares authorised to be purchased shall be 326,538,420;
   b) the minimum price which may be paid for an ordinary share is 0.1p;
   c) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share (as derived from the Daily Official

List) for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased;

d) the authority conferred by this resolution shall expire on the earlier of 24 October 2015 or the conclusion of the Company's Annual General Meeting in 2015 unless such authority is varied, revoked or renewed prior to such time by the Company in general meeting by special resolution; and

e) the Company may make a contract to purchase ordinary shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be completed wholly or partly after the expiration of such authority.

By order of the Board

Laura Nuttall
Company Secretary
27 June 2014

Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
   - 2.30 p.m. on 22 July 2014; or,
   - if this Meeting is adjourned, at 2.30 p.m. on the day two days prior to the adjourned meeting,

   shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
7. To appoint a proxy using the proxy form, the form must be:
   - completed and signed;
   - sent or delivered to the Company Secretary at 201 Temple Chambers, Temple Avenue, London EC4Y ODT; and
   - received by the Company Secretary no later than 2.30 p.m. on 22 July 2014.
8. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy form. Note that the cut-off time for receipt of proxy forms (see above) also applies in relation to new proxy forms; any amended proxy appointment received after the relevant cut-off time will be disregarded.
12. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Laura Nuttall at 201 Temple Chambers, Temple Avenue, London EC4Y ODT. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. In either case, the revocation notice must be received by Company Secretary no later than2.30 p.m. on 22 July 2014.

14. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Communication

16. Except as provided above, members who have general queries about the Meeting should call +44 (0)20 7583 8304 (no other methods of communication will be accepted).
17. You may not use any electronic address provided either:
    - in this notice of annual general meeting; or
    - any related documents (including the chairman's letter and proxy form),

    to communicate with the Company for any purposes other than those expressly stated.