Amedeo Resources plc

Annual Report and Financial Statements
For the period ended 31 December 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) Philippe Petitpierre (Non-Executive Director)
Company Secretary	Laura Nuttall
Registered Office	201 Temple Chambers 3-7 Temple Avenue London EC4Y 0DT United Kingdom
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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 its progress last year. Jiangsu Yangzijiang Offshore Engineering Co. Ltd's ("YZJ Offshore") new marine vessel yard ("New Yard") located in Taicang, approximately 60km north west of Shanghai, is now operational and its first order, a Le Tourneau Super 116E Class design self-elevating mobile offshore jack up drilling rig ("Explorer 1"), has been launched. Progress on new orders has been slower than expected due to the fall in the oil price and consequent postponement of capital expenditure in the oil & gas industry. We do not expect this situation to persist in the medium term.

The New Yard has the capability to construct a multitude of vessels and construct blocks for container and gas carrier vessels. It has used this capability to absorb overspill from Amedeo's partner in this venture, Yangzijiang Shipbuilding (Holdings) Pte Ltd's ("Yangzijiang Holdings") main shipyards.

MGR Resources PTE Ltd ("MGR") has had to operate against a background of steeply declining iron ore prices which have depressed margins. Nonetheless, MGR has remained profitable and paid US$444,000 of interest to Amedeo after the year end. MGR is exploring opportunities in other commodities.

Despite the slowdown, Amedeo continues to make progress in achieving its vision of building a range of holdings in the resource and energy and related infrastructure and asset sectors and proactively assisting its holdings.

YZJ Offshore

YZJ Offshore's New Yard is fully operational and the build of its first order, Explorer 1, is nearing completion. The keel was laid in April 2014. Post the period end, in April 2015, Explorer 1 was launched from the skid-way on land to the water. The build is progressing to quality and to schedule, and the customer continues to be impressed with the build quality and progress. Explorer 1 is on schedule to be completed in the second half of 2015.

As mentioned in the interim statement, as a new fabricator, YZJ Offshore needs to develop its reputation and brand. With Explorer 1 now having been launched, third parties have been inspecting it, its build quality and the New Yard. Indications are that they are satisfied with the New Yard and build quality of Explorer 1, with both comparing favourably to other Chinese yards.

With the oil price having declined from circa US$115 per barrel in July 2014 to a low of circa US$47 per barrel in January 2015, there has been a general postponement of capital expenditure in the oil & gas sector. This has led to underutilisation and oversupply of existing rigs. Whilst we believe that this situation will not persist in the medium term (as we write, the oil price has already recovered to over US$60 per barrel), and over half the world's rig fleet is over 25 years old and will require replacing in the medium term, it has made it more difficult to obtain orders over the course of 2014 and currently. Nonetheless, Amedeo is in continuous discussions with respect to obtaining further orders, and some of these discussions are at an advanced stage.

The trend appears to be away from deep water vessels to mid and shallow water vessels and more advanced and specialised (by locality) vessels. The New Yard is well placed to build such vessels. Moreover, in addition to building oil rigs, the New Yard has the capability to build various other vessels including offshore vessels (jackups, semi submersibles and accommodation units) and fabricate blocks for container ships and gas carrier vessels. Discussions regarding building such vessels are also underway.

In the meantime, the New Yard is absorbing overspill from Yangzijiang Holdings' principal yards by building blocks for container ships. Along with completing the order for Explorer 1, these activities keep the New Yard busy while new orders are obtained.

Amedeo has an indirect 19.0% stake in YZJ Offshore which it holds through its 47.5% stake in the joint venture company, YZJ Offshore Engineering Pte Ltd ("YZJ JV").

MGR

In the period under review, trading conditions have been difficult for MGR, whose principal activity is the amalgamation of iron ore from the Middle East and Africa and onward supply to China. In January 2014, the iron ore price was in the region of US$120 per tonne. By December 2014, it had fallen to below US$70 per tonne, and as we write it is in the region of US$50 per tonne. Brokering margins have decreased substantially as a result.

Despite these falls, MGR has remained marginally profitable, even after substantial interest charges of US$444,000 to Amedeo. Due to its low profitability, MGR made no dividend payments in the period under review. The interest charges were settled after the period end. In late January 2015, also after the period end, MGR repaid a loan of US$1,950,000 to Amedeo. There is a further loan to MGR of US$2,044,000 still outstanding which has an interest rate of 15%.

With the immediate outlook for iron ore being poor, MGR is utilising its network to explore other opportunities for broking other commodities, including into China and elsewhere.

Fund raise

In March 2014, Amedeo raised approximately US$8,783,000 via an equity fundraising, which resulted in the issue of 521,764,569 ordinary shares at 1.0 pence per share. Following the fundraising, the Company's enlarged issued ordinary share capital comprises 3,265,384,202 ordinary shares of 0.1p each ("Existing Ordinary Share").

Of the funds raised, US$5,059,000 was utilised to pay up fully Amedeo's stake in YZJ JV and to increase Amedeo's stake in YZJ JV from 46.5% to 47.5%, thereby raising Amedeo's stake in YZJ Offshore from 18.6% to 19.0%.

In June 2014, US$2,044,000 of the funds raised were utilised to make a working capital loan to MGR to enable it to expand its operations. The loan has a five year maturity and carries a 15% coupon.

Legacy Investments

At the reporting date, Amedeo had two legacy investments, 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 made against the former, and the latter has been disposed of post year end for a value in excess of the book value (US$12,000 sale value versus US$7,000 book value).

Financial Review

Trading revenue for the eleven months ended 31 December 2014 was US$91,000 (year ended 31 January 2014: US$128,000). Amedeo provides various business development and marketing services to MGR which, during the period resulted in revenue of US$91,000. This lesser figure was due to the shorter period and decreased activity at MGR.

Administrative expenses were US$827,000 (year ended 31 January 2014: US$699,000). The increase included a number of one-off items (fees related to the investment in YZJ JV and items related to a now settled VAT dispute) amounting in total to US$149,000.

Amedeo's share of loss in associates was US$922,000 (year ended 31 January 2014: US$1,024,000). This was made up of a loss of US$942,000 (year ended 31 January 2014: US$929,000) at YZJ JV and a profit of US$20,000 (year ended 31 January 2014: US$96,000 loss) at MGR. The losses/profits of the associates are non-cash items.

Foreign exchange losses amount to US$197,000 (year ended 31 January 2014: US$704,000). These were predominately due to translating GBP denominated loans into US$. This is a non-cash item.

Finance income rose to US$444,000 (year ended 31 January 2014: US$154,000) due to the interest on loans to MGR.

Overall loss on ordinary activities before taxation fell by 7.2% to US$1,411,000 (year ended 31 January 2014: loss of US$1,520,000). Basic and fully diluted loss per share for the period was US0.04₵ (year ended 31 January 2014: US0.06₵).

Excluding non-cash items, loss on ordinary activities before taxation of US$277,000 was broadly in line with the prior period (year ended 31 January 2014: loss of US$272,000). However, after removing one-off items, the loss on ordinary activities before taxation was reduced by 53% to US$128,000 (year ended 31 January 2014: loss of US$272,000).

Foreign exchange translation differences of US$64,000 arose (year ended 31 January 2014: US$1,854,000). The current period difference relates to Amedeo's indirect investment in YZJ Offshore. The prior period difference related to a combination of Amedeo's indirect investment in YZJ Offshore (US$597,000) and the translation of historic balance sheet items from GBP into US$ (US$1,257,000). The translation of historic balance sheet items is a non-cash, one-off item. The translation of Amedeo's indirect investment in YZJ Offshore is also a non-cash item but not a one-off item.

Taking the balance sheet foreign exchange translation differences into account, overall, total comprehensive loss for the period was US$1,475,000 (year ended 31 Jan 2014 gain of: US$334,000).

As at the period end, the carrying value on the balance sheet of investments in associates rose to US$19,205,000 (31 January 2014: US$15,132,000), primarily as a result of the US$5,059,000 investment to pay up fully Amedeo's stake in YZJ JV. Current assets rose to US$5,576,000 (31 January 2014: US$2,624,000) primarily as a result of the US$2,044,000 loan made to MGR. Cash as at 31 December 2014 was US$1,179,000 (31 January 2014: US$582,000).

At the date of signature of these financial statements, the Group had US$2,972,000 of cash and cash equivalent balances.

Trade payables increased to US$344,000 (31 January 2014: US$200,000) due to timing differences on when invoices were paid around period end.

Overall, at the period end, net and total assets were US$24,437,000 (year ended 31 January 2014: US$17,556,000) and US$24,781,000 (year ended 31 January 2014: US$17,756,000), respectively.

Post the period end and in line with Amedeo's policy of aligning Directors' incentives with those of shareholders, Amedeo awarded to Glen Lau, the Chief Executive Officer of Amedeo, 260,721,118 warrants to subscribe for new ordinary shares of 0.01p in the Company. The warrants have share price performance and time vesting conditions. They have an exercise price of 1.0 pence compared with the share price of 0.35 pence at the time of the award.

Outlook

Progress continues on the build of Explorer 1 which is nearing completion and is scheduled to be completed in the second half of 2015. The quality of the build is impressive and the build is to schedule. This is key in building the New Yard's reputation as a quality and reliable yard. The oil price has fallen substantially from January 2014 to now, as we write, and this has led to a postponement of capital expenditure in the oil and gas sector. Many rigs are underemployed and there is a current oversupply. We do not expect this to continue in the medium term. The price of oil has recovered from its lows of under US$50 per barrel to the current over US$60 per barrel. More than half the world's rig fleet is over 25 years old and will require replacing in the medium term. Further, demand for rigs is expected to be for more advanced and localised rigs.

The New Yard is able to meet this demand. In addition, the New Yard is able to construct a variety of other vessels. While completing Explorer 1 and waiting for further orders, the New Yard is also building blocks for container ships. As mentioned above, the New Yard is in continuous discussions with respect to obtaining further vessel orders.

The price of iron ore has fallen substantially from January 2014 to now, as we write. This has eroded margins in the iron ore brokering business. MGR has nonetheless remained marginally profitable and has met its interest payments. With no immediate recovery in the price of iron ore expected, MGR is exploring opportunities in broking other commodities.

While, due to a low oil price and falling commodity prices, progress in building Amedeo has been slower than expected, as well as seeking new orders for the New Yard and MGR exploring opportunities in broking a range of commodities, Amedeo also continues exploring additional investments in the resource and resource infrastructure sectors.

The Board looks forward confidently to the future.

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, 3-7 Temple Avenue, London EC4Y 0DT at 2.30pm on 30 June 2015. Also enclosed is a proxy form for use by shareholders in respect of the AGM.

The Board considers that a consolidation of the existing ordinary shares will be for the benefit of the Company and its members because it should assist in improving such share's attractiveness and liquidity, through the increase in value of each share which may potentially lead to a relative reduction in the bid offer spread price of a share. Accordingly it is proposed that every 100 Existing Ordinary Shares be consolidated into 1 ordinary share of 10p (the "Consolidation") in accordance with Resolution 5 proposed at the AGM.

To effect the Consolidation it will be necessary to issue 98 further Existing Ordinary Shares so that the Company's issued share capital is exactly divisible by 100 at the time that the Consolidation takes effect. The additional 98 Existing Ordinary Shares would be issued to the Company Secretary for cash, conditional on the approval of Resolution 5 at the AGM.

Holders of fewer than 100 Existing Ordinary Shares would not be entitled to receive a new ordinary share of 10p each (a "New Ordinary Share") under the Consolidation. Shareholders with a holding of Existing Ordinary Shares of greater than 100 but not exactly divisible by 100 would have their entitlement rounded down to the nearest whole number. Fractional entitlements would be aggregated and sold in the market for the benefit of the Company except that any net proceeds after the deduction of expenses of the sale in excess of £3.00 per shareholder would be distributed to the relevant shareholders entitled thereto.

Assuming that the Consolidation is approved, it is expected to become effective, and trading in the New Ordinary Shares is expected to commence on AIM on 1 July 2015.

Ghanim Bin Saad, Non-Executive Chairman

1 June 2015

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 energy and related 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 may be 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 US$24,437,000 (31 January 2014: US$17,556,000) and US$24,781,000 (31 January 2014: US$17,756,000), respectively.

The key business highlights of the year were the developments at the New Yard and at MGR. In addition, in March 2014, approximately US$8,783,000 was raised via equity fundraising:

- In March 2014, Amedeo raised approximately US$8,783,000 via an equity fundraising, which resulted in the issue of 521,764,569 ordinary shares at 1.0 pence per share. Following the fundraising, the Company's enlarged issued ordinary share capital comprises 3,265,384,202 ordinary shares. Of the funds raised, US$5,059,000 was utilised to pay up fully Amedeo's stake in YZJ JV and to increase Amedeo's stake in YZJ JV from 46.5% to 47.5%, thereby raising Amedeo's stake in YZJ Offshore from 18.6% to 19.0%. In June 2014, US$2,044,000 of the funds raised were utilised to make a working capital loan to MGR to enable it to continue its expansion. The loan has a five year maturity and carries a 15% coupon.

- YZJ Offshore's marine vessel yard, the New Yard, is fully operational and the build of its first order, a Le Tourneau Super 116E Class design self-elevating mobile offshore jack-up drilling rig, Explorer 1, is nearing completion. The keel was laid in April 2014. Since then progress has continued to quality and to schedule. Post the period end, in April 2015, Explorer 1 was launched from the skid-way on land to the water. The customer continues to be impressed with the build quality and Explorer 1 is on schedule to be completed in the second half of 2015.

- YZJ Offshore needs to develop its reputation and brand. With Explorer 1 now having been launched from the skid-way on land to the water, third parties have been inspecting it, its build quality and the New Yard. Indications are that they are impressed with the New Yard and build quality of Explorer 1, with both comparing favourably to other Chinese yards.

- With the oil price having declined from circa US$115 per barrel in July 2014 to a low of circa US$47 per barrel in January 2015, there has been a general postponement of capital expenditure in the oil & gas sector. This has led to underutilisation and oversupply of existing rigs. Nonetheless, Amedeo is in continuous discussions with respect to obtaining further orders.

- In addition to building oil rigs, the New Yard has the capability to build various other vessels including offshore vessels (Jackups, Semis and accommodation units), fabrication blocks for container ships and gas carrier vessels. Discussions regarding building such vessels are also underway.

- The New Yard is absorbing overspill from Yangzijiang Shipbuilding Holdings' principal yards by building blocks for container ships. Along with completing the order for Explorer 1, these activities keep the New Yard busy while new orders are obtained.

- Trading conditions have been difficult for MGR, whose principal activity is the amalgamation of iron ore from the Middle East and Africa and onward supply to China, with the fall in the iron ore price. Brokering margins have decreased substantially as a result. Nonetheless, MGR has remained marginally profitable.

- With the immediate outlook for iron ore being poor, MGR is utilising its network to explore other opportunities for broking other commodities, including into China.

- Subsequent to the period end, in late January 2015, MGR has paid back to Amedeo a loan of US$1,950,000.

A review of the business during the year is given in the Chairman's Statement on pages 4 to 7.

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 it 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.

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 24 on pages 35 to 39.

Outlook

Progress continues on the build of Explorer 1 which is nearing completion and is scheduled to be completed in the second half of 2015. The quality of the build is impressive and the build is to schedule. This is key in building the New Yard's reputation as a quality and reliable yard. The oil price has fallen substantially from January 2014 to now, as we write, and this has led to a postponement of capital expenditure in the oil and gas sector. Many rigs are underemployed and there is a current oversupply. We do not expect this to continue in the medium term. The price of oil has recovered from its lows of under US$50 per barrel to the current price of over US$60 per barrel. More than half the world's rig fleet is over 25 years old and will require replacing. Further, demand for rigs is expected to be for more advanced and localised rigs.

The New Yard is able to meet this demand. In addition, the New Yard is able to construct a variety of other vessels. While completing Explorer 1 and waiting for further orders, the New Yard is also building blocks for container ships. As mentioned above, the New Yard is in continuous discussions with respect to obtaining further vessel orders.

The price of iron ore has fallen substantially from January 2014 to now, as we write. This has eroded margins in the iron ore brokering business. MGR has nonetheless remained marginally profitable and has met its interest payments. With no immediate recovery in the price of iron ore expected, MGR is exploring opportunities in broking other commodities.

While, due to a low oil price and falling commodity prices, progress in building Amedeo has been slower than expected, as well as seeking new orders for the New Yard and exploring opportunities in broking a range of commodities, Amedeo also continues exploring additional investments in the resource and resource infrastructure sectors.

The Board looks forward confidently to the future.

On behalf of the Board

Glen Lau, Chief Executive Officer
1 June 2015

DIRECTORS' REPORT

The Directors present their report and the financial statements for the period ended 31 December 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 period ended 31 December 2014, the Group made a net loss of US$1,411,000 (year ended 31 Jan 2014: US$1,520,000).

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 7.

As at the period end, the Group had US$1,179,000 of cash. The Group's administrative expenses were US$827,000 (year ended 31 January 2014: US$699,000). In the period to 31 December 2014 these included a number of one-off items (fees related to the investment in YZJ JV and items related to a now settled VAT dispute) amounting in total to US$149,000. Excluding the one-off items, administrative expenses were US$678,000 (year ended 31 January 2014: US$699,000) -allowing for non-cash items (i.e. the Share Based Payment Charge), administration expenses for the year were US$663,000 (year ended 31 January 2014: US$660,000). The Directors do not expect these cash costs to rise substantially in the foreseeable future. As at the date of signature of these financial statements the Group had US$2,972,000 of cash and equivalent balances, following the repayment of a loan by MGR in January 2015.

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.

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, 50, 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 Glen Lau, 50, 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 two decades of 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)

Mr Karim, 46, 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)

Mr Petitpierre, 66, 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.

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 28 May 2015 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 Ltd	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.

Post Balance Sheet Events

Post the period end, and in line with Amedeo's policy of aligning Directors' incentives with those of shareholders, Amedeo awarded to Glen Lau, the Chief Executive Officer of Amedeo, 260,721,118 warrants to subscribe for new ordinary shares of 0.01p in the Company. The warrants have share price performance and time vesting conditions. They have an exercise price of 1.0 pence compared with the share price of 0.35 pence at the time of the award.

Post the period end, on 1 February 2015, 50,000,000 warrants with and exercise price of 1.0p and an expiration date of 31 January 2025 were issued to a third party for consultancy services.

In January 2015, MGR paid back to Amedeo a loan of US$1,950,000, reducing the loans receivable due from MGR from US$3,813,000 to US$1,863,000 and increasing Amedeo's cash balance to circa US$3,000,000. The remaining loan receivable from MGR is the GBP denominated loan of £1.2 million made in 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

Chantrey Vellacott DFK LLP merged its practice with Moore Stephens LLP on 1 May 2015 and now practices under the name Moore Stephens LLP. A resolution to appoint Moore Stephens LLP will be proposed at the annual general meeting.

On behalf of the Board

Glen Lau, Chief Executive Officer
1 June 2015

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, US$140,000 was charged to the profit and loss account in respect of the Directors' remuneration during the period (year ended 31 Jan 2014: US$151,000).

(US $'000) Director	Cash		Share-based payments (in capacity as director)		Total	
	11 months ended 31 Dec 2014	**Year ended 31 Jan 2014**	**11 months ended 31 Dec 2014**	**Year ended 31 Jan 2014**	**11 months ended 31 Dec 2014**	**Year ended 31 Jan 2014**
Ghanim Al Saad	-	-	-	-	-	-
Glen Lau	85	97	-	-	85	97
Philippe Petitpierre	-	-	-	-	-	-
Zafarullah Karim	55	24	-	-	55	24
August Berting (resigned 12 September 2013)	-	15	-	-	-	15
Aamir Quraishi (resigned 12 September 2013)	-	15	-	-	-	15
Total	**140**	**151**	**-**	**-**	**140**	**151**

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

In addition to the Directors' fees detailed above, Mr Karim was paid a fee of US$10,000 in the year ended 31 January 2014 and share based payments of US$39,000 and US$15,000 in the year ended 31 January 2014 and 11 months ended 31 December 2014, respectively, for consultancy services provided 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 December 2014		31 January 2014	
	Average Exercise Price Per Share	Number	Average Exercise Price Per Share	Number
Ghanim Al Saad	-	-	-	-
Philippe Petitpierre	-	-	-	-
Glen Lau (1) (2)	0.5p	25,000,000	0.5p	25,000,000
Zafarullah Karim (3) (4)	0.5p	109,544,785	-	-

(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) Post the period end, in March 2015, Mr Lau was awarded 260,721,118 warrants to subscribe for new ordinary shares of 0.01p in the Company. The warrants have share price performance and time vesting conditions. They have an exercise price of 1.0 pence.
(3) Mr Karim was awarded warrants over 109,544,785 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 share price performance and time vesting conditions.
(4) Post the period end, in March 2015, Mr Karim acquired from a third party 33,315,774 warrants to subscribe for new ordinary shares of 0.01p in the Company.

The market price of the Company's ordinary shares ranged from a high of 1.09p to a low of 0.4p 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
1 June 2015

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 and is not voluntarily applying 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 auditor.

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 auditor 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 period ended 31 December 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
1 June 2015

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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business ; and
- 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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.

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
1 June 2015

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

We have audited the financial statements of Amedeo Resources Plc for the period ended 31 December 2014 on pages 21 to 39. 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 December 2014 and of the group's loss for the period then ended;
- the group financial statements 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 RESOURCES 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 **Moore Stephens LLP**
Chartered Accountants and Statutory Auditor
Russell Square House
10-12 Russell Square
London
WC1B 5LF

1 June 2015

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the 11 months ended 31 December 2014

	Note	11 months ended 31 Dec 2014	Year ended 31Jan 2014
		$'000	$'000
Revenue		91	128
Cost of sales		-	(2)
Gross profit		91	126
Administrative expenses	4	(827)	(699)
Share of loss of associates	5	(922)	(1,024)
Foreign currency loss		(197)	(704)
Loss from operations		**(1,855)**	**(2,301)**
Gain on purchase of associate		-	519
Dividend income	11	-	108
Finance income	7	444	154
Loss on ordinary activities before taxation		**(1,411)**	**(1,520)**
Taxation	8	-	-
Loss for the year		**(1,411)**	**(1,520)**
Basic and diluted loss per share	9	(0.04)¢	(0.06)¢
Other Comprehensive Income			
Foreign exchange translation difference		(64)	1,854
Total Comprehensive (Loss)/Profit for the year		**(1,475)**	**334**

All of the Group's activities are classed as continuing.

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 11 months to 31 December 2014 was US$408,000 (year to 31 Jan 2014: loss of US$1,007,000).

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 2013	4,923	21,643	250	(331)	(9,302)	17,183
Loss for the year	-	-	-	-	(1,520)	(1,520)
Share-based payments	-	-	39	-	-	39
Foreign exchange	-	-	-	1,854	-	1,854
At 31 January 2014	4,923	21,643	289	1,523	(10,822)	17,556
Loss for the period	-	-	-	-	(1,411)	(1,411)
Share-based payments	-	-	15	-	-	15
Foreign exchange	-	-	-	(64)	-	(64)
Issue of share capital	881	7,902	-	-	-	8,783
Issue costs	-	(442)	-	-	-	(442)
At 31 December 2014	5,804	29,103	304	1,459	(12,233)	24,437

Company

	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 2013	4,923	21,643	250	-	(8,590)	18,226
Loss for the year	-	-	-	-	(1,007)	(1,007)
Share-based payments	-	-	39	-	-	39
Foreign exchange	-	-	-	922	-	922
At 31 January 2014	4,923	21,643	289	922	(9,597)	18,180
Loss for the period	-	-	-	-	(408)	(408)
Share-based payments	-	-	15	-	-	15
Issue of share capital	881	7,902	-	-	-	8,783
Issue costs	-	(442)	-	-	-	(442)
At 31 December 2014	5,804	29,103	304	922	(10,005)	26,128

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

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2014

		Group		Company	
Assets	**Note**	**Dec 2014**	**Jan 2014**	**Dec 2014**	**Jan 2014**
Non-current assets		**$'000**	**$'000**	**$'000**	**$'000**
Investment in subsidiaries	10	-	-	8	8
Investment in associates	11	19,205	15,132	-	-
		19,205	15,132	8	8
Current assets					
Loans receivable	12	3,813	1,950	24,867	18,090
Investments in quoted shares	13	7	7	7	7
Investment in unquoted preference shares	14	33	33	33	33
Other receivables	15	544	52	250	52
Cash and cash equivalents		1,179	582	1,017	271
		5,576	2,624	26,174	18,453
Total assets		**24,781**	**17,756**	**26,182**	**18,461**
Liabilities					
Current liabilities					
Trade and other payables	16	(344)	(200)	(54)	(281)
Total liabilities		(344)	(200)	(54)	(281)
Net assets		**24,437**	**17,556**	**26,128**	**18,180**
Equity					
Called up share capital	17	5,804	4,923	5,804	4,923
Share premium account		29,103	21,643	29,103	21,643
Share warrant reserve	18	304	289	304	289
Foreign currency translation reserve		1,459	1,523	922	922
Accumulated deficit		(12,233)	(10,822)	(10,005)	(9,597)
Total equity		**24,437**	**17,556**	**26,128**	**18,180**

Approved by the Board and authorised for issue on 1 June 2015 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	
	11 months ended 31 Dec 2014	**Year ended 31 Jan 2014**	**11 months ended 31 Dec 2014**	**Year ended 31 Jan 2014**
	$'000	$'000	$'000	$'000
Loss for the year before tax	(1,411)	(1,520)	(408)	(1,007)
Adjustments for:				
Share-based payments	15	39	-	39
Share of loss of associates	922	1,024	-	-
Gain in bargain purchase	-	(519)	-	-
Loss on US$ retranslation	-	-	-	689
Foreign exchange difference on associates	-	568	-	-
Change in receivables	(492)	(42)	(198)	(43)
Change in payables	144	58	(78)	135
Dividend income	-	(108)	-	-
Cash flows from operating activities	**(822)**	**(500)**	**(684)**	**(187)**
Investing activities				
Investment in associates	(5,059)	(47)	-	-
Loans made to associates	(1,863)	-	(1,863)	-
Loans made to subsidiaries	-	-	(5,059)	(2,228)
Loans receivable given	-	(1,852)	-	-
Dividends received from associate	-	208	-	-
Net cash used in investing activities	**(6,922)**	**(1,691)**	**(6,922)**	**(2,228)**
Financing activities				
Proceeds from share issue	8,783	-	8,783	-
Share issue costs	(442)	-	(442)	-
Net cash from financing activities	**8,341**	**-**	**8,341**	**-**
Net increase/(decrease) in cash and cash equivalents	**597**	**(2,191)**	**735**	**(2,415)**
Cash and equivalents at beginning of year	582	2,875	271	2,798
Effects of currency translation on cash and cash equivalents	-	(102)	11	(112)
Cash and equivalents at end of year	**1,179**	**582**	**1,017**	**271**

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 period and the preceding year unless stated otherwise.

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.

The accounting policies applied are the same as those applied in the financial statements for the year ended 31 January 2014. New standards introduced during the period had no material impact on the results or net assets of the company.

The Directors anticipate that the adoption of those standards and interpretations which, at the date of authorisation of these financial statements, were in issue but not yet effective will have little or no impact on the financial statements when they come into effect.

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. As at the year end, the Group had US$1,179,000 of cash. The Group's administrative expenses were US$827,000 (year ended 31 January 2014: US$699,000). These included a number of one-off items (fees related to the increase in capital for YZJ Offshore Engineering Pte Ltd ("YZJ JV") and items related to a now settled VAT dispute) amounting in total to US$149,000. Excluding the one-off items, administrative expenses were US$678,000 (year ended 31 January 2014: US$699,000) and, allowing for non-cash items (i.e. the Share Based Payment Charge), administration expenses for the year were US$663,000 (year ended 31 January 2014: US$660,000). The Directors do not expect these cash costs to rise substantially in the foreseeable future. As at the date of signature of these financial statements the Group had US$2,972,000 of cash and equivalent balances, following the repayment of a loan by MGR Resources PTE Ltd ("MGR") in January 2015.

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.

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 US$91,000 was recorded in the 11 months ended 31 December 2014 (year ended 31 Jan 2014: US$128,000). All the revenue was receivable from the associate company, 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 period 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, has significant influence over an entity, normally being more than 20% and less than 50%, such as Amedeo Asia’s holdings in YZJ JV and MGR, then that investment is classified as an associate and is equity accounted for, see notes 5 and 11.

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 in respect of the loan portfolio at the period end is the amount receivable shown in note 12. No hedging transactions have been entered into with respect to the loan portfolio.

Impairment
At each financial period 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
Apart from its unquoted and quoted investments and its investments in associates, 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 as the proceeds received, net of direct issue costs.

Current and deferred tax
The charge for current tax is based on the results for the period 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 period 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 States Dollars which is the functional currency of the Company. The presentational and functional currency changed from United Kingdom Pounds Sterling in the 11 months ended 31 December 2014. Comparative balances have been restated with any effect of restatement taken to the foreign currency translation reserve.

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 States Dollars using rates of exchange at the reporting 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 judgements
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 associate, MGR. As the loans were used to make working capital available to MGR, consideration of the recoverability of the loans is related to consideration of the carrying value of the associate.

2. Segmental reporting

No segmental analysis is considered necessary as the Directors believe that the Group has only one segment in the period 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. Reference Date and Presentational Currency

During the period under review, the Directors 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 not all amounts disclosed in the financial statements for the corresponding period may be directly comparable.

Also during the period under review, the directors decided to change the reporting currency to United States Dollars, 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 the only head office expenses are incurred in Pounds Sterling. The GBP exchange rate at 31 December 2014 was 1.5532.

4. Administrative expenses

Expenses included in administrative expenses are analysed below

	11 months ended 31 Dec 2014	**Year ended 31 Jan 2014**
	$'000	**$'000**
Administration, legal, professional and financial costs	679	496
Directors' fees	140	151
Unrecovered VAT	8	52
	827	699

The auditor's fees in the 11 months ended 31 December 2014 for the audit of the parent company and the consolidated accounts were in respect of taxation services amounted to US$50,000 (year ended 31 January 2014:

US$63,000) and auditor's fees payable to the associates of the company's auditors in respect of audit of the subsidiary's financial statements were US$30,000 (year ended 31 January 2014: US$: Nil). In addition, fees for non-audit services in respect of taxation services in the period ended 31 December 2014 were US$47,500 (year ended 31 January 2014: US$14,000).

5. Share of loss of associates

	11 months ended 31 Dec 2014 $'000	**Year ended 31 Jan 2014 $'000**
YZJ Offshore Engineering Pte Ltd	(942)	(929)
MGR Resources Pte Ltd	20	(95)
	(922)	(1,024)

The Company's wholly-owned Singapore-registered subsidiary, Amedeo Asia, holds a 47.51% investment in YZJ JV, a Singapore registered company. The loss of US$922,000 represents Amedeo Asia's share of YZJ JV's loss for the 11 months ended 31 December 2014 of US$942,000 (year ended 31 January 2014: US$929,000) and Amedeo Asia's share of MGR's income for the 11 months ended 31 December 2014 of US$20,000 (year ended 31 January 2014: loss of US$95,000). See note 11.

6. Foreign exchange losses

	11 months ended 31 Dec 2014 $'000	**Year ended 31 Jan 2014 $'000**
Loss on conversion of loans made to associates	181	449

In June 2014, the Company made a foreign currency denominated, interest free, unsecured loan to its wholly-owned subsidiary, Amedeo Asia, totalling GBP1.2 million (translated to US$2.044 million in June 2014), to enable Amedeo Asia to make a convertible loan to MGR ("Convertible Loan"). At 31 December 2014, the loan of GBP1.2 million was retranslated to US$1.863 million at the balance sheet date, resulting in an unrealised loss on foreign exchange of US$0.181 million. See table below, which details this:

Loan from Amedeo Asia to MGR in 2014	
At 30 June 2014	$2.044m
Less: At 31 December 2014	($1.863)m
Unrealised loss on foreign exchange	**US $0.181m**

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

7. Loan Interest

	11 months ended 31 Dec 2014 $'000	**Year ended 31 Jan 2014 $'000**
Interest on loans made to associates	444	154

Interest on loans made to associates is made up of interest receivable from MGR, both in the period under review and in the year ended 31 January 2014.

8. Taxation

	11 months ended 31 Dec $'000	Year ended 31 Jan 2014 $'000
UK Corporation tax		
Factors affecting tax charge in the year		
Loss on ordinary activities before tax	(1,411)	(1,520)
Loss on ordinary activities at the effective rate of corporation tax 20% (year ended 31 Jan 2014: 20%)	(282)	(304)
Unrelieved losses	282	304
	-	-

Deferred income tax assets are recognised for tax losses carried-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 US$12,454,000 (31 January 2014: US$11,150,000) as there is insufficient evidence that the asset will be recovered. The deferred income tax asset relating to these losses is US$2,491,000 (31 January 2014: US$ 2,341,500).

9. Loss per share

The basic and diluted loss per share for the 11 months to 31 December 2014 was US0.04¢ (year to 31 January 2014: US0.06¢). The calculation of loss per share is based on the loss of US$1,411,000 for the 11 months ended 31 December 2014 (year to 31 January 2014: US$1,520,000 loss) and the weighted average number of shares in issue during the 11 months to 31 December 2014 of 3,222,348,757 (year ended 31 January 2014: 2,738,619,633).

5,000,000 warrants were exercised in the period under review (2014: Nil) and no warrants were issued during the 11 months ended 31 December 2014 (year ended 31 January 2014:109.5 million), which equates to total warrants on hand of 191.5 million (year ended 31 January 2014: 196.5 million). The outstanding warrants represent approximately 6% of the Company's current issued share capital and are considered by the Directors to be anti-dilutive, given that the various exercise prices of warrants are all in excess of the average share price for the year. See post balance sheet events note 25, for details of post year end warrant issues.

10. Investment in subsidiaries

	Company	
	31 Dec 2014	**31 Jan 2014**
Cost or valuation	$'000	$'000
At 1 February 2014	8	8
At 31 December 2014	8	8

The investment in subsidiaries shown in above is the investment in Amedeo Asia.

The Company's subsidiaries were as follows:

Name	**Country of incorporation**	**Proportion of ownership interest**	
		Dec 2014	**Jan 2014**
Creon Corporation Limited	England	100%	100%
Amedeo Resources (Asia) Pte Limited ("Amedeo Asia")	Singapore	100%	100%

Creon Corporation Limited was incorporated on 24 November 2011 and acquired by the Company on 16 December 2011. It remains dormant. Amedeo Asia was incorporated on 10 July 2012 to hold the Company's Asian-based investments.

11. Investments in associates

During the year, Amedeo's wholly owned subsidiary, Amedeo Asia made an additional investment into YZJ JV, which is incorporated in Singapore and increased its holding from 46.45% to 47.51%. YZJ JV has a 40% stake in Jiangsu Yangzijiang Offshore Engineering Co. Ltd ("YZJ Offshore"), which is incorporated in Singapore. YZJ JV equity accounts for its 40% interest in YZJ Offshore, and Amedeo Asia equity accounts for its 47.51% stake in YZJ JV. Amedeo provided an interest free unsecured loan to Amedeo Asia to make the 47.51% stake in YZJ JV.

Amedeo Asia also has a 49% stake in MGR, which is incorporated in Singapore. Amedeo Asia equity accounts for its 49% stake in MGR. In the period to 31 December 2014 the Group received a dividend from MGR amounting to US$: Nil (year to 31 January 2014: US$108,000).

	YZJ JV		**MGR**		**Total**	
	31 Dec	**31 Jan14**	**31 Dec 14**	**31 Jan 14**	**31 Dec 14**	**31 Jan 14**
Amounts relating to associates	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Current assets	1,086	1,513	14,496	7,534	15,582	9,047
Non-current assets	38,524	30,288	-	-	38,524	30,288
Current liabilities	(16)	(23)	(11,656)	(6,777)	(11,672)	(6,800)
Non-current liabilities	-	-	(2,035)	-	(2,035)	-
Net assets	39,594	31,778	805	757	40,399	32,535
Group's share of net assets of associates	**18,811**	**14,762**	**394**	**370**	**19,205**	**15,132**
Total revenue	2	3	43,777	49,615	43,779	49,618
Loss	(2,165)	(2,000)	46	(195)	(2,119)	(2,195)
Group's share of loss of associates (see note 5)	**(942)**	**(929)**	**20**	**(95)**	**(922)**	**(1,024)**

Group's share of net assets of associates	**$'000**
Opening at 1 February 2014	15,132
Additional investment in associates	5,059
Group's share of loss of associates	(922)
Foreign exchange translation difference	(64)
Closing at 31 December 2014	**19,205**

12. Loans receivable

	Group		Company	
	31 Dec 2014	**31 Jan 2014**	**31 Dec 2014**	**31 Jan 2014**
	$'000	**$'000**	**$'000**	**$'000**
Balance brought forward	1,950	-	18,090	16,464
Loans advanced	2,044	1,950	6,958	2,314
Foreign exchange loss	(181)	-	(181)	(688)
Balance carried forward	3,813	1,950	24,867	18,090

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 US$6.958 million, which, when aggregated with loans made to Amedeo Asia in the prior year, totalled US$24.867 million at the period end (year to 31 January 2014: US$18.090m). During the period, the Group also made loans to an associate, MGR, of US$2.044m (year ended 31 January 2014: US$1.950m). The prior year loan was repaid in full subsequent to the year end as referred to in note 25.The loan made in the period under review, US$2.044m, is not due to be repaid until 2019.

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

13. Investments in quoted shares

	Group and Company	
	31 Dec 2014	**31 Jan 2014**
Cost or valuation	**$'000**	**$'000**
At 1 February	7	7
Impairment provision	-	-
	7	7

The investment represents 2,775 ordinary shares in the capital of Ashcourt Rowan PLC. This investment has been disposed of post period end, for a sale value of US$12,000.

14. Investment in unquoted preference shares

	Group and Company	
	31 Dec 2014	**31 Jan 2014**
Cost or valuation	**$'000**	**$'000**
Cost	660	660
Provision brought forward	(627)	(627)
	33	33

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 were 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.

15. Other receivables

	Group		Company	
	31 Dec 2014	**31 Jan 2014**	**31 Dec 2014**	**31 Jan 2014**
	$'000	**$'000**	**$'000**	**$'000**
Prepayments and sundry debtors	544	52	250	52

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

16. Trade and other payables

Current liabilities	**Group**		**Company**	
	31 Dec 2014	**31 Jan 2014**	**31 Dec 2014**	**31 Jan 2014**
	$'000	**$'000**	**$'000**	**$'000**
Trade payables and accruals	344	159	54	240
VAT provision	-	41	-	41
	344	200	54	281

The VAT provision of US$41,000 represented the amount of VAT previously recovered by the Company. This amount was settled with HMRC, post year end. See note 4. The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

17. Called up Share capital

	31 Dec 2014	**31 Jan 2014**
Allotted, called up and fully paid	**'000**	**'000**
Ordinary shares		
In issue at beginning of the period	2,738,619	2,738,619
Issued for cash	526,765	-
Total Ordinary shares	3,265,384	2,738,619
	$'000	**$'000**
Ordinary Shares of 0.1p each	5,179	4,298
44,190,545 Deferred Shares of 0.9p each	625	625
Total Share Capital	5,804	4,923

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 GBP1,000,000,000,000. 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.

In March 2014, Amedeo raised approximately US$8,783,000 via an equity fundraising, which resulted in the issue of 521,764,569 ordinary shares at 1.0 pence per share. Following the fundraising, the Company's enlarged issued ordinary share capital comprises 3,265,384,202 ordinary shares of 0.1p each ("Existing Ordinary Share").

As detailed in the Chairman's Statement on page 7, the Board considers that a consolidation of the Existing Ordinary Shares will be for the benefit of the Company and its members because it should assist in improving such shares attractiveness and liquidity, through the increase in value of each share which may potentially lead to a relative reduction in the bid offer spread price of a share. Accordingly it is proposed that every 100 Existing Ordinary Shares be consolidated into 1 ordinary share of 10p (the "Consolidation") in accordance with Resolution 5 proposed at the AGM.

To effect the Consolidation it will be necessary to issue further Existing Ordinary Shares so that the Company's issued share capital is exactly divisible by 100 at the time that the Consolidation takes effect. The additional 98 Existing Ordinary Shares would be issued to the Company Secretary for cash, conditional on the approval of Resolution 5 at the AGM.

18. Warrants

The Company had 196,544,785 outstanding warrants at 31 January 2014. In the 11 month period ended 31 December 2014, 5,000,000 warrants were exercised per the table below. This leaves 191,544,785 warrants outstanding at 31 December 2014.

Date of grant	Exercise period	Number of Warrants granted /(surrendered)	Exercise price	Number exercised	Number of Warrants at 31 Dec 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	5,000,000	66,000,000
23 June 2013	23 June 2023	109,544,785	0.5 pence	-	109,544,785
		196,544,785		5,000,000	191,544,785

All of the warrants granted during 2012 vested in 2012 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 2012. The charge in the current year of US$15,000 relates to the 109,544,785 warrants issued in the prior period.

Post the period end, on 1 February 2015, 50,000,000 warrants with an exercise price of 1.0p and an expiration date of 31 January 2025 were issued to a third party.

In addition, post period end, Mr Lau was issued 260,721,118 warrants with an exercise price of 1.0p and an expiration date of 11 March 2025.

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 Quraishi (1)	7,000,000	31 August 2012	31 August 2017	0.5 pence	-
Fulton Capital Management Ltd(2)	25,000,000	31 August 2012	31 August 2017	0.5 pence	-
Lau Lian Seng Glen (3)	260,721,118	11 March 2015	11 March 2025	1.0 pence	-
Zafarullah Karim (4)	33,315,774	31 January 2015	31 January 2025	1.0 pence	-
Zafarullah Karim	109,544,785	23 June 2013	23 June 2023	0.5 pence	-

Notes

(1) Mr Quraishi resigned as a director on 12 September 2013.

(2) Fulton Capital Management Limited is a company owned and controlled by Mr Lau, the Company's chief executive officer

(3) Post the period end, Mr Lau was issued 260,721,118 warrants with an exercise price of 1.0p and an expiration date of 11 March 2025.

(4) Post the period end, Mr Karim acquired from a third party 33,315,774 warrants with an exercise price of 1.0p and an expiration date of 31 January 2025.

No warrants were issued in the period under review. The share based payment charge in the period under review of US$15,000 relates to the 109,544,785 warrants issued in 2013 (year ended 31 January 2014: US$39,000). The Black Scholes pricing model was used to calculate the share based payment charge.

19. Asset value per share

The net asset value per share at 31 December 2014 was US$0.0075 (31 January 2014; US$0.0066). Net asset value is based on the net assets as at 31 December 2014 of US$24.44 million (31 January 2014: US$17.56 million) and on the number of ordinary shares in issue at 31 December 2014 being 3,265,384,202 ordinary shares (31 January 2014: 2,738,619,633).

20. Staff numbers and costs

The average monthly number of employees of the Group, including directors, during the period was 4 (2014: 4). The Directors are considered the key management of the Group. The aggregate remuneration of the Directors is set out in the remuneration report. All employees are Directors of the Company, therefore no remuneration was paid to staff of the Company (year ended 31 January 2014: US$: Nil).

21. Capital commitments

There were no capital commitments at the period end (31 January 2014: $nil).

22. Related party transactions

Fulton Capital Management Limited ("Fulton") is a company owned and controlled by Mr Lau, the Company's chief executive officer. During the period under review, Amedeo incurred commission of US$102,000 from Fulton in respect of a contract for services executed in July 2012 relating to the investment in YZJ JV (year to 31 January 2014: US$: Nil), prior to Mr Lau being appointed as a director of Amedeo. This sum was outstanding at the year end and is included in trade and other payables. This is still outstanding at the date of this report.

In April 2014, Amedeo signed a management services agreement with MGR to provide marketing assistance and services to MGR. During the period, MGR paid US$91,000 to Amedeo in respect of these services (year ended 31 January 2014: US$128,000).

In June 2014, Amedeo made a Sterling loan equivalent to US$2.04m to MGR. The Group earned US$444,000 in interest on their loans to MGR for the period to December 2014 (year to January 2014: US$ 154,000). At the period end US$444,000 was outstanding and is included in other receivables (31 January 2014: US$Nil). This has been paid in full subsequent to period end.

23. Analysis of cash and cash equivalents	**31 Dec 2014**	**31 Jan 2014**
	$'000	**$'000**
Cash at bank and in hand	1,179	582

24. 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 Group 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 Group may have minority interests in companies, partnerships and ventures. As such it may be unable to exercise control over the operations of such investments or exercise 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 Group may dispose of investments 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 Group 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 Group'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 December 2014, the Group's holding of unquoted investments was valued at approximately US$19.2 million (January 2014: US$15.13 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 December 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 December 2014, the Company's investment in YZJ JV represented 98% of the value of the Company's investment portfolio and almost 76% 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 December 2014	Non-interest bearing	Variable interest	Fixed interest	Total
Assets	$'000	$'000	$'000	$'000
Investments at fair value	19,212	-	33	19,245
Loans to MGR	-	-	3,813	3,813
Other receivables	544	-	-	544
Cash and cash equivalents	1,179	-	-	1,179
Total financial assets	20,935	-	3,846	24,781
Liabilities				
Trade and other payables	344	-	-	344
Total financial liabilities	344	-	-	344

As at 31 January 2014	Non-interest bearing	Variable interest	Fixed interest	Total
Assets	$'000	$'000	$'000	$'000
Investments at fair value	15,139	-	33	15,172
Loan to MGR	-	-	1,950	1,950
Other receivables	52	-	-	52
Cash and cash equivalents	582	-	-	582
Total financial assets	15,773	-	1,983	17,756
Liabilities				
Trade and other payables	200	-	-	200
Total financial liabilities	200	-	-	200

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 GBP. During the year under review, Amedeo changed its functional and presentational currency to US$, which reduces currency risk.

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 December 2014	$'000	$'000	$'000	$'000
Trade and other payables	344	-	-	-
Total	344	-	-	-
31 January 2014				
Trade and other payables	200	-	-	-
Total	200	-	-	-

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 the Strategic Report on page 8 for details. Details of additional equity raised in the year are set out in note 17.

25. 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.

Post the period end, on 1 February 2015, 50,000,000 warrants with and exercise price of 1.0p and an expiration date of 31 January 2025 were issued to a third party for consultancy services.

On the 13 March 2015, the Company announced that it had granted 260,721,118 warrants to Mr Lau (director) to subscribe for new ordinary shares of 0.01p in the company. These warrants have an exercise price of 1.0p and an expiration date of 11 March 2025.

In January 2015, MGR paid back to Amedeo a loan of US$1,950,000, reducing the loans receivable due from MGR from US$3,813,000 to US$1,863,000 and increasing Amedeo's cash balance by US$1,950,000.

26. Ultimate controlling party

The ultimate controlling party is Qatar Investment Corporation, which holds 61.1% of the issued Ordinary Share capital of the Group. Qatar Investment Corporation is a wholly owned investment vehicle of Mr Ghanim Al Saad, Non-Executive Chairman of the Company.

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 (the "Company") will be held at 2.30p.m. on 30 June 2015, at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT for the following purposes:

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 6 will be proposed as ordinary resolutions and resolutions 7 and 8 will be proposed as special resolutions.

Ordinary Resolutions

1. To receive the annual accounts for the Company for the year ended 31 December 2014 together with the directors' report for that year and the independent auditor's report thereon.
2. To re-elect Mr Ghanim Bin Saad Al Saad Al Kuwari as a Director of the Company.
3. To re-elect Mr Glen Lau as a Director of the Company.
4. To appoint Moore Stephens 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 the 3,265,384,300 ordinary shares of 0.1p each ("Existing Ordinary Shares") in the issued share capital of the Company (subject to the allotment of 98 Existing Ordinary Shares pursuant to the approval of this Resolution) be consolidated into 32,653,843 ordinary shares of 10p each ("New Ordinary Shares"), such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares each in the capital of the Company as set out in the Company's articles of association for the time being.
6. 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

7. That, subject to the passing of Resolution 6 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 6 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.
8. That, the Company be generally and unconditionally authorised to make market purchases (as defined in the 2006 Act) of Existing Ordinary Shares if Resolution 5 is not passed or New Ordinary Shares if Resolution 5

is passed on such terms and in such manner as the directors may from time to time determine, provided that:

a) the maximum number of Existing Ordinary Shares authorised to be purchased shall be 326,538,420 and the maximum number of New Ordinary Shares authorised to be purchased shall be 3,265,384;

b) the minimum price which may be paid for an Existing Ordinary Share is 0.1p and the minimum price which may be paid for a New Ordinary Share is 10p;

c) the maximum price which may be paid for an Existing Ordinary Share or a New Ordinary Share is an amount equal to 105 per cent of the average of the middle market quotations for an Existing Ordinary Share or a New 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 30 September 2016 or the conclusion of the Company's Annual General Meeting in 2016 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
1 June 2015

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 26 June 2015; 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 0DT; and
   - received by the Company Secretary no later than 2.30pm. on 26 June 2015.
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 0DT. 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 the Company Secretary no later than 2.30pm on 26 June 2015.

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.