

MIRACH ENERGY LIMITED
(Formerly known as China Petrotech Holdings Limited)

Third Quarter Financial Statement for the period ended 30 September 2008

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	Group			Group		
		3 months ended 30 September	3 months ended 30 September		9 months ended 30 September	9 months ended 30 September	
		2008	2007	+ / (-)	2008	2007	+ / (-)
		(Unaudited) RMB'000	(Unaudited) RMB'000	Change (%)	(Unaudited) RMB'000	(Unaudited) RMB'000	Change (%)
Revenue		8,115	11,687	(31)	27,510	26,473	4
Cost of sales		(5,703)	(4,571)	25	(18,588)	(8,405)	121
Gross Profit		2,412	7,116	(66)	8,922	18,068	(51)
Other income	1	-	202	n.m.	1,727	710	143
Research and development costs		(388)	(392)	(1)	(1,195)	(1,977)	(40)
Selling and distribution costs		(1,941)	(488)	298	(4,947)	(1,194)	314
Administrative expenses		(3,366)	(5,299)	(36)	(11,003)	(13,780)	(20)
Other operating expenses		(574)	(4,678)	(88)	(453)	(5,413)	(92)
Interest income		34	150	(77)	148	801	(82)
Finance costs		(84)	-	n.m.	(127)	(208)	(39)
Share of loss of associates		(429)	(433)	(1)	(1,210)	(592)	104
Loss from continuing operations before taxation		(4,336)	(3,822)	13	(8,138)	(3,585)	127
Income tax expense		-	-	-	-	-	-
Loss for the period		(4,336)	(3,822)	13	(8,138)	(3,585)	127
Attributable to:							
Equity holders of the parent		(4,336)	(5,847)	(26)	(7,859)	(4,561)	72
Minority interest		-	2,025	n.m.	(279)	976	n.m.
Loss for the period		(4,336)	(3,822)	13	(8,138)	(3,585)	127

n.m: not meaningful

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Notes:

1. Other income comprised:

	3 months ended 30 September 2008	3 months ended 30 September 2007	9 months ended 30 September 2008	9 months ended 30 September 2007
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000
VAT refunds	-	-	-	508
Disposal gain of subsidiary	-	-	573	-
Deferred income reversal	-	202	246	202
Others	-	-	908	-
	-	202	1,727	710

Notes to Income Statement:

	Group			Group		
	3 months ended 30 September 2008	3 months ended 30 September 2007	+ / (-)	9 months ended 30 September 2008	9 months ended 30 September 2007	+ / (-)
	(Unaudited) RMB'000	(Unaudited) RMB'000	%	(Unaudited) RMB'000	(Unaudited) RMB'000	%
Foreign exchange loss	497	112	344	365	847	(57)
Depreciation of property, plant and equipment	2,935	1,146	156	8,060	1,687	378
Amortization of intangible assets	16	408	(96)	339	2,680	(87)
Disposal loss of equipment	77	-	n.m.	88	-	n.m.
(Loss) / gain on disposal of business of subsidiary	-	(4,566)	n.m.	573	(4,566)	n.m.

n.m.: not meaningful

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

	Group		Company	
	30 September 2008	31 December 2007	30 September 2008	31 December 2007
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Property, plant and equipment	65,952	70,117	203	150
Intangible assets	164	1,241	-	-
Subsidiaries		-	142,447	139,116
Associates	48,300	49,510	48,300	49,510
Total non-current assets	114,416	120,868	190,950	188,776
Inventories	2,779	3,791	1,660	1,660
Trade and other receivables	14,257	21,040	359	281
Amount due from subsidiaries	-	-	24,257	24,249
Amount due from an associate	58,348	49,528	6,788	5,252
Cash and cash equivalents	80,512	121,637	9,910	32,545
Total current assets	155,896	195,996	42,974	63,987
Total assets	270,312	316,864	233,924	252,763
Share capital	196,425	196,425	196,425	196,425
Reserves	36,117	46,632	(27,746)	(22,721)
Equity attributable to equity Holders of the parent	232,542	243,057	168,679	173,704
Minority interests	-	6,657	-	-
Total equity	232,542	249,714	168,679	173,704
Non-current liability				
Deferred tax liability	390	390	-	-
Total non-current liability	390	390	-	-
Trade and other payables	37,380	56,001	15,553	16,533
Amount due to subsidiary	-	-	49,692	53,413
Amount due to related company	-	2,242	-	1,580
Amount due to a director	-	7,533	-	7,533
Deferred income	-	984	-	-
Total current liabilities	37,380	66,760	65,245	79,059
Total liabilities	37,770	67,150	65,245	79,059
Total equity and liabilities	270,312	316,864	233,924	252,763

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1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/09/2008		As at 30/09/2007	
Secured	Unsecured	Secured	Unsecured
(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000
Nil	Nil	Nil	Nil

Amount repayable after one year

As at 30/09/2008		As at 30/09/2007	
Secured	Unsecured	Secured	Unsecured
(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000
Nil	Nil	Nil	Nil

Details of any collateral:

Not applicable.

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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	3 months ended 30 September 2008	3 months ended 30 September 2007	9 months ended 30 September 2008	9 months ended 30 September 2007
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000
Operating activities				
Loss from ordinary activities before taxation	(4,336)	(3,822)	(8,138)	(3,585)
Adjustments for :				
Depreciation and amortization	2,951	1,554	8,399	4,367
Finance costs	84	-	127	208
Interest income	(34)	(150)	(148)	(801)
Share based payment transfer to equity reserve	-	812	35	2,388
Deferred Income reversal	-	(202)	(246)	(202)
Loss on sales of fixed asset	77	-	88	-
Gain on disposal of subsidiary	-	4,566	(573)	4,566
Share of losses of associates	429	433	1,210	592
Operating (loss)/ profit before working capital changes :	(829)	3,191	754	7,533
Changes in working capital:				
Inventories	(154)	(141)	935	(143)
Trade and other receivables	1	3,309	9,930	2,885
Amount due from associate	(2,810)	(4,267)	(8,819)	(23,288)
Trade and other payables	(6,311)	13,943	(16,140)	343
Amount due to directors	-	7,533	(7,533)	7,533
Cash generated (used in)/from operations	(10,103)	23,568	(20,873)	(5,137)
Interest received	34	150	148	801
Interest paid	(84)	-	(127)	(208)
Cash flows (used in)/from operating activities	(10,153)	23,718	(20,852)	(4,544)
Investing activities				
Purchase of property, plant and equipment	(243)	(16,899)	(12,249)	(17,346)
Purchase of intangible assets	-	(8)	-	(8)
Proceeds from sales of fixed assets	140	-	198	-
Investment in associate	-	-	-	(8,491)
Net cash outflow on disposal of a subsidiary	-	-	(5,531)	-
Cash flows used in investing activities	(103)	(16,907)	(17,582)	(25,845)
Financing activities				
Net Proceeds from shares issued under convertible notes	-	-	-	38,865
Cash flows from financing activities	-	-	-	38,865
Net (decrease)/increase in cash and cash equivalents	(10,256)	6,811	(38,434)	8,476
Cash and cash equivalents at beginning of the period	90,904	99,497	121,637	100,760
Effect of foreign exchange rates changes	(136)	2,789	(2,691)	(139)
Cash and cash equivalents at end of the period	80,512	109,097	80,512	109,097

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1d(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) Change in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

The Group	Share capital	Merger reserve	Statutory /equity reserves	Foreign exchange reserve	Accumulated profits/(loss)	Total attributable to equity holders of the parents	Minority interest	Total equity
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000
At 1 January 2007	109,330	5,055	5,788	(1,102)	91,756	210,827	51,049	261,876
Net proceed of issued shares under convertible notes	38,865	-	-	-	-	38,865	-	38,865
Profit for the period	-	-	-	-	1,286	1,286	(1,049)	237
Transfer of SBP to equity reserve	-	-	1,576	-	-	1,576	-	1,576
Exchange differences arising from translation of an overseas subsidiary	-	-	-	(2,974)	-	(2,974)	(1,674)	(4,648)
Acquisition of subsidiary	-	-	-	-	-	-	3,958	3,958
At 30 June 2007	148,195	5,055	7,364	(4,076)	93,042	249,580	52,284	301,864
Disposal of subsidiary	-	-	-	-	-	-	(49,123)	(49,123)
Exchange differences arising from translation of an overseas subsidiary	-	-	-	2,721	-	2,721	-	2,721
Transfer of SBP to equity reserve	-	-	812	-	-	812	-	812
Loss for the period	-	-	-	-	(5,847)	(5,847)	2,025	(3,822)
At 30 September 2007	148,195	5,055	8,176	(1,355)	87,195	247,266	5,186	252,452
At 1 January 2008	196,425	5,055	9,004	(4,200)	36,773	243,057	6,657	249,714
Loss for the period	-	-	-	-	(3,523)	(3,523)	(279)	(3,802)
Transfer of SBP to equity reserve	-	-	35	-	-	35	-	35

(Continue on the next page)

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Statement of Changes in Equity (Continue from previous page)

The Group	Share capital	Merger reserve	Statutory /equity reserves	Foreign exchange reserve	Accumulated profits/(loss)	Total attributable to equity holders of the parents	Minority interest	Total equity
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000
Exchange differences arising from translation of an overseas subsidiary	-	-	-	(2,555)	-	(2,555)	-	(2,555)
Disposal of subsidiary	-	-	-	-	-	-	(6,378)	(6,378)
At 30 June 2008	196,425	5,055	9,039	(6,755)	33,250	237,014	-	237,014
Loss for the period	-	-	-	-	(4,336)	(4,336)	-	(4,336)
Exchange differences arising from translation of an overseas subsidiary	-	-	-	(136)	-	(136)	-	(136)
At 30 September 2008	196,425	5,055	9,039	(6,891)	28,914	232,542	-	232,542

The Company	Share capital	Statutory/ equity reserve	Accumulated (losses)/profits	Total
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000
At 1 January 2007	109,330	-	(18,157)	91,173
Net proceed of issued shares under convertible notes	38,865	-	-	38,865
Profit for the period	-	-	14,987	14,987
Transfer of SBP to equity reserve	-	1,576	-	1,576
At 30 June 2007	148,195	1,576	(3,170)	146,601
Transfer of SBP to equity reserve	-	812	-	812
Loss for the period	-	-	(19,102)	(19,102)
At 30 September 2007	148,195	2,388	(22,272)	128,311
At 1 January 2008	196,425	3,216	(25,937)	173,704
Loss for the period	-	-	(2,965)	(2,965)
Transfer of SBP to equity reserve	-	35	-	35
At 30 June 2008	196,425	3,251	(28,902)	170,774
Loss for the period	-	-	(2,095)	(2,095)
At 30 September 2008	196,425	3,251	(30,997)	168,679

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's issued share capital since 31 December 2007.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company does not have any treasury shares. Total number of issued share as at 30 September 2008 and 31 December 2007 were 290,960,419.

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

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The same accounting policies and methods of computation in the financial statements have been consistently applied by the Group for the periods presented.

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

Not applicable.

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6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	3 months ended 30 September 2008	3 months ended 30 September 2007	9 months ended 30 September 2008	9 months ended 30 September 2007
Loss per ordinary share for the period based on net loss attributable to shareholders:				
Basic and fully diluted (RMB cents) (Note 1)	(1.49)	(2.19)	(2.70)	(1.74)
Note 1:				
Basic and fully diluted loss per share were based on:				
Net loss for the period (RMB'000)	(4,336)	(5,847)	(7,859)	(4,561)
	No. of shares	No. of shares	No. of shares	No. of shares
Shares outstanding at beginning of the period	290,960,419	266,540,400	290,960,419	244,535,400
Weighted average number of new shares issued during the period	-	-	-	17,095,271
Weighted average number of shares issued during the period (basic and fully diluted)	290,960,419	266,540,400	290,960,419	261,630,671

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
(a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	30 September 2008	30 September 2007	30 September 2008	30 September 2007
Net asset value per ordinary shares (RMB cents)	79.92	92.77	57.97	48.14
Net asset value (RMB'000)	232,542	247,266	168,679	128,311
Issued and fully paid ordinary shares	290,960,419	266,540,400	290,960,419	266,540,400

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8. A review of the performance for the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue Analysis

Revenue (RMB'000)	3 months ended 30 September 2008	3 months ended 30 September 2007	+ /(-)% change	9 months ended 30 September 2008	9 months ended 30 September 2007	+ /(-)% change
Oil production contracts	5,466	3,200	71	15,830	4,100	286
Oilfield services	1,599	7,802	(80)	9,537	13,582	(30)
Software & related services	1,050	-	n.m.	2,143	8,106	(74)
Other Income	-	685	n.m.	-	685	n.m.
Total	8,115	11,687	(31)	27,510	26,473	4

The Group registered a decrease in revenue of 31% to RMB8.1 million in 3Q08 when compared to RMB11.7 million in 3Q07 and a decrease in revenue of 32% compared to 2Q08 revenue of RMB11.9 million. Gross profit fell 66% to RMB2.4 million in 3Q08 when compared to RMB7.1 million in 3Q07 and fell 37% when compared to RMB3.8 million 2Q08. The Group registered loss attributable to shareholders of RMB4.3 million, compared to a loss attributable to shareholders of RMB3.8 million and RMB0.8 million in 3Q07 and 2Q08 respectively.

The main reason for the decline in revenue was the 80% decrease on oilfield services from RMB7.8 million to RMB1.6 million.

Oil Production Contracts

Revenue from Shaanbei oil production contract rose 71% from RMB3.2 million in 3Q07 to RMB5.5 million in 3Q08. However, this is slightly lower than the RMB5.6 million registered in 2Q08.

Oilfield services

Oilfield services revenue fell 80% from RMB7.8 million in 3Q07 to RMB1.6 million in 3Q08. This was the result of the divestment of Ba Zhou Zhong You Yang Guang Technology Company Limited. There was also lower technical oilfield services revenue from CPHL Cambodia which contributed to this segment in 2Q08.

Software and related services

Software sales and related services recorded revenue of RMB1.1 million in 3Q08 versus zero in 3Q07 and a small contribution of RMB0.04 million in 2Q08. This came mainly from the sale of standardized software products to our customers.

Cost and Earnings Analysis

Gross profit fell 66% from RMB7.1 million to RMB2.4 million. This was due to the lower than expected production volume in Shaanbei oil field and sharply decreased oilfield services revenue in 3Q08 compared with 3Q07.

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Selling and distribution costs were significantly higher at RMB1.9 million in 3Q08 compared to RMB0.2 million in 3Q07 due to staff costs for our E&P team which was established in 1H08. Selling and distribution costs rose by 5% as compared to 2Q08.

Administrative costs decreased 36% from RMB5.3 million in 3Q07 to RMB3.2 million in 3Q08 due to the absence of expenses attributed to the employee share options scheme that was incurred in the nine months of FY07.

Total operating costs amounted to RMB6.3 million in 3Q08 compared to RMB10.9 million in 3Q07. There was a one-off disposal loss of RMB4.6 million attributed to Shaanxi Long Top in 3Q07.

The Group recorded a loss attributable to shareholders of RMB4.3 million.

Financial Position and Liquidity

The Group had a cash balance of RMB80.5 million as at 30 September 2008. Property, plant and equipment stood at RMB66.0 million and related mainly to capital expenditures for Shaanbei oil production.

Trade receivables stood at RMB3.2 million as at end 30 September 2008 and other receivables were registered at RMB11.0 million, which comprised of prepayments to vendors and receivables due from disposal of Ba Zhou Zhong You in 2Q08.

As at 30 September 2008, total assets was RMB270.3 million and net asset value at RMB232.5 million or RMB79.9 cents per share.

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

The Group did not make any forecast or prospect statement in the last results announcement dated 11 August 2008.

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

Financial markets and the oil and gas industry have seen dramatic developments and unprecedented turbulence in 3Q08. Depending on how the oil and gas industry pan out in the next six months, the Group will have to react strategically in developing its oil and gas assets in Cambodia and Indonesia. A further worsening in global economy is likely to affect the pace of development of the Group's assets and further acquisitions of oil field contracts.

Our operations in Shaanbei have not been affected thus far and oil production volume in Shaanbei have been consistent in 3Q08. However, production rate remains at below initial forecasts during acquisition of the production contracts. Management is closely monitoring the production rate in Shaanbei and weighing the cost and returns of further drilling of production wells.

Baring uncertain developments in the global economy, the Group will continue its efforts to look for opportunities to develop and strengthen its position in the oil and gas industry.

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11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Book Closure Date

Not applicable.

12. If no dividend has been declared/recommend, a statement to that effect.

No dividend was declared for the 9 months ended 30 September 2008.

STATEMENT BY DIRECTORS

Pursuant to SGX Listing Rule 705(4)

To the best of our knowledge and belief, nothing has come to the attention of the Directors of the Company which may render the Third Quarter Results of the Group for the financial period ended 30 September 2008 to be false or misleading. The financial statements and other information included in this report, present fairly in all material respects the financial condition, results of operations and cash flows of the Group of, and for, the period presented in this report.

By Order of the Board

William Chan Shut Li
Chairman of the Board

Lui Che Kin
Director & CFO

7 November 2008