

# MIRACH ENERGY LIMITED

## Financial Statements for the period ended 31 March 2013

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

### Consolidated Statement of Comprehensive Income

		Group		
		3 months to 31 March 2013		
		First quarter of 2013 (Unaudited)	First quarter of 2012 (Represented)	Change
	Notes	USD'000	USD'000	%
Revenue		1,790	235	661
Cost of sales		-	-	n.m.
<b>Gross profit</b>		<b>1,790</b>	<b>235</b>	<b>662</b>
Other income	1	208	21	890
Selling and distribution expenses		(33)	(45)	(27)
Administrative expenses		(694)	(946)	(28)
Other operating expenses		(379)	(298)	27
<b>Profit / (Loss) from operating activities</b>	2	<b>892</b>	<b>(1,033)</b>	<b>n.m.</b>
Finance income		15	17	n.m.
Finance costs		(240)	(231)	4
Share of loss of an associate		(40)	(53)	(25)
<b>Profit / (Loss) before income tax</b>		<b>627</b>	<b>(1,300)</b>	<b>n.m.</b>
<b>Income tax</b>				
<b>Net profit / (loss) for the period</b>		<b>627</b>	<b>(1,300)</b>	
<b>Other comprehensive income:</b>				
Reclassification of currency of translation reserves on disposal of subsidiaries		(702)*	-	n.m.
Currency translation differences arising from consolidation		751**	59	1,173
<b>Other comprehensive income for the period</b>		<b>49</b>	<b>59</b>	<b>(17)</b>
<b>Total comprehensive profit / (loss) for the period</b>		<b>676</b>	<b>(1,241)</b>	<b>n.m.</b>

\* The translation reserves arose from the reclassification adjustment of exchange differences upon disposal of a subsidiary

\*\* The currency translation difference arose from the inter-company transactions and currency translation on consolidation.

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		Group		
		3 months to 31 March 2013		
		First quarter of 2013 (Unaudited)	First quarter of 2012 (Represented)	Change
<b>Net profit / (loss) attributable to:</b>				
Equity holders of the Company		640	(1,223)	n.m.
Non-controlling interests		(13)	(77)	(83)
		<b>627</b>	<b>(1,300)</b>	n.m.
<b>Total comprehensive profit / (loss) attributable to:</b>				
Equity holders of the Company		689	(1,169)	n.m.
Non-controlling interests		(13)	(72)	n.m.
		<b>676</b>	<b>(1,241)</b>	n.m.

### Notes to Consolidated Statement of Comprehensive Income:

1. Other income comprises:

	Group	
	3 months to 31 March 2013	
	First quarter of 2013 (Unaudited)	First quarter of 2012 (Represented)
	USD'000	USD'000
Forfeited deposit income	163	-
Gain on disposal of a subsidiary	45	-
Foreign exchange gain, net	-	21
	<b>208</b>	<b>21</b>

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2. Results from operating activities were arrived at after charging / (crediting):

	Group		
	3 months to 31 March 2013		
	First quarter of 2013 (Unaudited)	First quarter of 2012 (Represented)	Change
	USD'000	USD'000	%
Foreign exchange (gain) / loss, net	54	(21)	n.m.
Depreciation of property, plant and equipment	20	26	(23)
Gain on disposal of a subsidiary	(45)	-	-
Amortisation of intangible assets	173	173	n.m.
Exploration and production costs	-	298	n.m.

*n.m.: not meaningful*

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## Financial Statements for the period ended 31 March 2013

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

### Statement of Financial Position

	Group As at		Company As at	
	31 March 2013 (Unaudited)	31 December 2012 (Represented)	31 March 2013 (Unaudited)	31 December 2012 (Represented)
	USD'000	USD'000	USD'000	USD'000
<b>Current assets</b>				
Cash and cash equivalents	5,576	5,550	461	592
Pledged fixed deposit	2,501	2,501	-	-
Trade and other receivables	3,618	818	3,329	467
Amount due from an associate	17,409	17,120	5,833	5,786
Amounts due from subsidiaries (non-trade)	-	-	17,426	17,058
Inventories	343	334	-	-
Disposal group classified as held-for-sale	-	-	-	11,034
	<b>29,447</b>	<b>26,323</b>	<b>27,049</b>	<b>34,937</b>
<b>Non-current assets</b>				
Property, plant and equipment	150	169	23	26
Intangible assets	9,216	9,389	-	-
Exploration and evaluation expenditures	900	915	-	-
Subsidiaries	-	-	5,746	5,748
Associates	5,466	5,506	7,487	7,486
	<b>15,732</b>	<b>15,979</b>	<b>13,256</b>	<b>13,260</b>
<b>Total assets</b>	<b>45,179</b>	<b>42,302</b>	<b>40,305</b>	<b>48,197</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	40,855	40,855	40,855	40,855
Reserves	(13,920)	(14,627)	(16,082)	(19,936)
	<b>26,935</b>	<b>26,228</b>	<b>24,773</b>	<b>20,919</b>
<b>Non-controlling interests</b>	(174)	(161)	-	-
<b>Total equity</b>	<b>26,761</b>	<b>26,067</b>	<b>24,773</b>	<b>20,919</b>
<b>Current liabilities</b>				
Trade and other payables	5,860	3,691	2,605	2,673
Amounts due to subsidiaries (non-trade)	-	-	369	30
Liability directly associated with disposal group classified as held-for-sale	-	46	-	12,077
	<b>5,860</b>	<b>3,737</b>	<b>2,974</b>	<b>14,780</b>
<b>Non-current liabilities</b>				
Convertible bonds	12,558	12,498	12,558	12,498
	<b>12,558</b>	<b>12,498</b>	<b>12,558</b>	<b>12,498</b>
<b>Total liabilities</b>	<b>18,418</b>	<b>16,235</b>	<b>15,532</b>	<b>27,278</b>
<b>Total equity and liabilities</b>	<b>45,179</b>	<b>42,302</b>	<b>40,305</b>	<b>48,197</b>

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## Financial Statements for the period ended 31 March 2013

### 1(b)(ii) Aggregate amount of Group's borrowings and debt securities

#### Amount repayable in one year or less, or on demand:

As at 31/03/2013		As at 31/12/2012	
Secured (Unaudited) USD'000	Unsecured (Unaudited) USD'000	Secured (Represented) USD'000	Unsecured (Represented) USD'000
Nil	Nil	Nil	Nil

#### Amount repayable after one year:

As at 31/03/2013		As at 31/12/2012	
Secured (Unaudited) USD'000	Unsecured (Unaudited) USD'000	Secured (Represented) USD'000	Unsecured (Represented) USD'000
12,558	Nil	12,498	Nil

#### Details of any collateral:

The Group's secured borrowing comprises 3.0 percent senior secured convertible bonds due on 27 April 2014. The convertible bonds are secured by a legal charge over the shares of the subsidiaries.

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## Financial Statements for the period ended 31 March 2013

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

### Consolidated Statement of Cash Flows:

	Group	
	3 months ended 31 March 2013 (Unaudited)	3 months ended 31 March 2012 (Represented)
	USD'000	USD'000
<b>Cash flows from operating activities</b>		
Profit / (loss) before income tax	627	(1,300)
<b>Adjustments for:</b>		
Interest expenses	240	231
Interest income	(15)	(17)
Depreciation of property, plant and equipment	20	26
Option expense recognised	18	18
Amortisation of intangible assets	173	173
Share of losses of associates	40	53
Gain on disposal of a subsidiary	(45)	-
<b>Operating cash flows before working capital changes</b>	<b>1,058</b>	<b>(816)</b>
Changes in operating assets and liabilities:		
Inventories	(9)	-
Trade and other receivables and prepayments	(2,800)	200
Amount due from an associate	(289)	(966)
Trade and other payables	2,169	(79)
<b>Cash generated from / (used in) operations</b>	<b>129</b>	<b>(1,661)</b>
Interest received	15	17
<b>Cash flows generated from / (used in) operating activities</b>	<b>144</b>	<b>(1,644)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2)	(1)
Net cash inflow arising on disposal of subsidiaries	1	-
Payment for exploration and evaluation expenditures	15	-
<b>Cash flows generated from / (used in) investing activities</b>	<b>14</b>	<b>(1)</b>
<b>Cash flows from financing activities</b>		
Payment of convertible bonds interests	(180)	-
<b>Cash flows used in financing activities</b>	<b>(180)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(22)</b>	<b>(1,645)</b>
Cash and cash equivalents at beginning of the year	5,550	10,971
Effects of exchange rate changes on balances held in foreign	48	65
<b>Cash and cash equivalents at end of the period</b>	<b>5,576</b>	<b>9,391</b>

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## Financial Statements for the period ended 31 March 2013

1(d)(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	Attributable to owners of the equity holders of the Company						Non-controlling interests USD'000	Total equity USD'000
	Share capital	Merger reserve	Statutory /equity reserves	Foreign exchange reserve	Accumulated losses	Total		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000		
<b>At 1 January 2012</b>	40,855	763	2,360	(1,056)	(11,303)	31,619	(529)	31,090
Option expense recognised	-	-	18	-	-	18	-	18
Total comprehensive income/(loss) for the period	-	-	-	59	(1,223)	(1,164)	(72)	(1,236)
<b>At 31 March 2012</b>	<b>40,855</b>	<b>763</b>	<b>2,378</b>	<b>(997)</b>	<b>(12,526)</b>	<b>30,473</b>	<b>(601)</b>	<b>29,872</b>
<b>At 1 January 2013</b>	40,855	763	2,433	(927)	(16,896)	26,228	(161)	26,067
Option expense recognised	-	-	18	-	-	18	-	18
Total comprehensive income/(loss) for the period	-	-	-	49	640	689	(13)	676
<b>At 31 March 2013</b>	<b>40,855</b>	<b>763</b>	<b>2,451</b>	<b>(878)</b>	<b>(16,256)</b>	<b>26,935</b>	<b>(174)</b>	<b>26,761</b>

The Company	Share capital	Statutory/ equity reserves	Accumulated losses	Total
	(Unaudited) USD'000	(Unaudited) USD'000	(Unaudited) USD'000	(Unaudited) USD'000
<b>At 1 January 2012</b>	40,855	1,486	(19,161)	23,180
Option expense recognised	-	18	-	18
Total comprehensive income/(loss) for the period	-	-	(429)	(429)
<b>At 31 March 2012</b>	<b>40,855</b>	<b>1,504</b>	<b>(19,590)</b>	<b>22,769</b>
<b>At 1 January 2013</b>	40,855	1,559	(21,495)	20,919
Option expense recognised	-	18	-	18
Total comprehensive income/(loss) for the period	-	-	3,836	3,836
<b>At 31 March 2013</b>	<b>40,855</b>	<b>1,577</b>	<b>(17,659)</b>	<b>24,773</b>

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## Financial Statements for the period ended 31 March 2013

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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-back, 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. Stated 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.**

In October, 2012, the Company entered into a subscription agreement with Bon International Group Limited (BIG). Pursuant to the terms of the Subscription Agreement, BIG agreed to subscribe to an aggregate of 38,333,418 new ordinary shares at S\$0.12. Further, subject to completion of the subscription of the New Shares, the Company proposed to grant to BIG a call option for 19,166,709 new ordinary shares at S\$0.12. However, the deposit was forfeited by the Company as the BIG did not execute the subscription of New Shares on expiry date in accordance with the shares subscription agreement. The deposit of S\$200,000 net of transaction costs were recorded as other income of the Company in January 2013.

There is no change in the Company's issued share capital since 31 December 2011.

**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 shares as at 31 March 2013 and 31 December 2012 were 766,668,356.

**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. If there are 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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## Financial Statements for the period ended 31 March 2013

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 31 March 2013  (Unaudited)	3 months ended 31 March 2012  (Unaudited)
<b>Profit / (Loss) per ordinary share of the Group for the financial period based on net profit / (loss) attributable to equity holders of the Company:</b>		
Basic (USD cents)	0.08	(0.16)
Fully diluted (USD cents) (i)	N/A	N/A
Basic profit / (loss) per share were based on:		
Net profit / (loss) for the period (USD'000)	640	(1,223)
	<b>No. of shares</b>	<b>No. of shares</b>
Shares outstanding at beginning of the period	766,668,356	766,668,356
Weighted average number of new shares issued during the period	-	-
Weighted average number of shares issued during the period (basic and fully diluted)	766,668,356	766,668,356

- (i) No diluted loss per share has been presented for the period ended 31 March 2013 as the exercise of share options and the conversion of outstanding convertible bonds would result in an anti-dilutive effect.

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

	Group		Company	
	31 March 2013 (Unaudited)	31 December 2012 (Represented)	31 March 2013 (Unaudited)	31 December 2012 (Represented)
Net assets value per ordinary share (USD cents)	3.49	3.40	3.23	2.73
Net assets value (USD'000)	26,761	26,067	24,773	20,919
Issued and fully paid ordinary shares	766,668,356	766,668,356	766,668,356	766,668,356

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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	3 months to 31 March		
	First quarter of 2013	First quarter of 2012	Change
	(Unaudited)	(Represented)	
	(USD million)	(USD million)	%
Oilfield services	1.79	2.35	661.70

For the first quarter ended 31 March 2013 ("1Q2013"), the Group's revenue was USD1.79 million. The main source of revenue of USD1.55 million was derived from the first stage of payment from advisory services for Project Global Investment Limited for an oilfield development project. An additional USD0.24 million was derived from technical oilfield services provided to associate company, CPHL (Cambodia) Company Limited ("CPHLC").

### Cost and Earning Analysis

There was a gross profit from continuing operations of USD1.79 million in 1Q2013, compared to gross profit of approximately USD0.24 million in 1Q2012.

The other income of USD0.21 million in the 1Q2013 was attributed to the forfeited deposit of USD0.16 million from the termination of private placement and a net gain of USD0.05 million on the disposal of a subsidiary.

Selling and distribution cost decreased slightly from USD0.05 million in 1Q2012 to USD0.03 million by 1Q2013.

Administrative expenses approximately decreased by USD0.26 million or 27% from USD0.95 million in 1Q2012 to USD0.69 million by 1Q2013.

Other operating expenses were USD0.38 million in 1Q2013, compared to USD0.30 million in 1Q2012.

The finance cost of USD0.24 million in 1Q2013 was mainly due to the payment of coupon interests of convertible bonds issued by the Company in April 2011.

Profit from operating activities was USD0.89 million in 1Q2013, compared to the loss of USD1.03 million in 1Q2012. The increase profit was mainly attributable to the advisory services revenue of USD1.55 million derived from Project Global Investment Limited. Net profit reached to USD0.63 million in 1Q2013, compared to the net loss of USD1.3 million in 1Q2012.

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### Financial Position and Liquidity

	1Q2013	1Q2012
	(USD million)	(USD million)
Cash inflow (used in) operating activities	0.15	(1.6)
Cash inflow (used in) investing activities	0.01	-
Cash inflow (used in)/ generated from financing activities	(0.18)	-
Net increase/ (decrease) in cash and cash equivalents	(0.02)	(1.65)
Cash and cash equivalents at period ended 31 March 2013	5.58	9.39

The cash inflow generated from operating activities was USD0.15 million. The inflows were from the advanced payment of the advisory services fee of USD2.45 million from Project Global Investment Limited and the remaining were associated with other operations of USD0.50 million. The cash outflow of other receivables of USD2.80 million was due to the deposit for a performance guarantee fund for a potential acquisition of oilfield in Indonesia.

There was a cash outflow of USD0.18 million in financing activities attributed to the payment of convertible bonds interests.

The current trade and other receivables increased by USD2.80 million in 1Q2013 from USD0.82 million in FY2012 to USD3.62 million by 1Q2013. The increase was due to the payment of performance guarantee fund for a new possible acquisition of Indonesia oilfield in 1Q2013.

Amount due from associate company CPHL (Cambodia) Company Limited ("CPHLC") increased by USD0.29 million from USD17.12 million at end of FY2012 to USD17.41 million at end of 1Q2013. The increase was due to cash advancement of USD0.05 million to CPHLC and technical service fee of USD0.24 million charged to CPHLC in 1Q2013.

Non-current intangible asset decreased by USD0.20 million from USD0.94 million at end of FY2012 to USD0.92 at end of 1Q2013. This was due to the amortization in 1Q2013.

Non-current assets of exploration and evaluation expenditures of USD0.90 million in 1Q2013 being initial cost of KM oilfield in Indonesia. These costs will be charged to exploration and production expenses when the cost recovery phase commences.

Non-current assets of associates decreased by USD0.04 million from USD5.51 million at 31 December 2012, compared to USD5.47 million at the end of 1Q2013. This was mainly attributed to the sharing of loss of USD0.04 million in CPHLC in 1Q2013.

The current trade and other payable increased by USD2.17 million from USD3.69 million in at 31 December FY2012 to USD5.86 million in at the end of 1Q2013. This was due to the advanced payment of USD2.45 million from the provision of rest payment of advisory services to the Project Global Investment Limited.

Current liability associated with disposal group classified as held-for-sale was zero in 1Q2013 compared to USD0.05 million in FY2012, resulting from the process of the disposal of a subsidiary completed within 1Q2013.

Non-current liabilities of USD12.60 million in 1Q2013 related to the convertible bonds and an accrued coupon interest as at 31 March 2013.

The net asset value of the Group increased by USD0.69 million as at end of 1Q2013 from USD26.07 million in FY2012 to USD26.76 million as at end of 1Q2013, resulting from the net off value between

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## Financial Statements for the period ended 31 March 2013

the increased total assets value of USD2.88 million and the increased total liabilities of USD2.19 million in 1Q2013.

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

The Group did not make any forecast or prospect statement in the last result announcement date 26 April 2013.

**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.**

KM Oil Field

At the Kampung Minyak Oil Field, the production well KM601 was producing at a stable rate of 40 Barrels per day and the total production maintains at 67 Barrels per day at average. As noted in the last reporting, the company will immediately fulfill the further work for KM600 and KM606 planned for last season. In addition, the company had received approvals from PERTAMINA for the second round of working program with four new wells drilling plus one work over in the next phase of work program. We expect most of new drilling work to begin in June 2013.

Block D

CPHL confirmed that the survey job for its pre-drilling environment impact assessment was completed by the appointed SAWAC agent. The agent has begun preparing the final report and the EIA certificate approval procedure.

Oilfield Services

PEI, the Group's subsidiary was awarded an oilfield consultancy project from Project Global Development that included an oilfield project consultancy and development for a period of six months. Barring unforeseen circumstances, the Group would be able book in all the revenue from the project for 2013.

**11. Dividend.**

	(a) Current Financial Period	(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared on the financial period reported:	None	None
(c) Date Payable	Not applicable	Not applicable
(d) Book Closure Date	Not applicable	Not applicable

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

No dividend was declared for the period ended 31 March 2013.

**13. If the Group has obtained a general mandate from shareholders of IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

Not applicable as the Group has not obtained a general mandate from shareholders for IPTs.

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**14. Negative assurance confirmation under SGX listing rule 705(5) of the listing manual.**

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors which may render the unaudited financial statement for the quarterly period ended 31 March 2013 to be false or misleading in any material respect.

**By Order of the Board**

**William Chan Shut Li, Chairman of the Board**  
**Helen Hu Xiaoying, Chief Financial Officer**

**14 May 2013**