

MIRACH ENERGY LIMITED
(COMPANY NO.200305397E)

Unaudited Three Months Financial Statement And Dividend Announcement for The Period Ended 31 March 2014

PART I- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

		Group		
		1Q2014 31 Mar 2014 (Unaudited) USD'000	1Q2013 31 Mar 2013 (Unaudited) USD'000	+ / (-) Change %
Continuing Operations:	Notes			
Revenue		240	1,790	(87)
Cost of sales		-	-	n.m.
Gross profit		240	1,790	(87)
Other income	A1	25	208	(88)
Selling and distribution expenses		(6)	(33)	(82)
Administrative expenses		(894)	(694)	29
Other operating expenses		(467)	(379)	23
Profit/ (loss) from operating activities	A2	(1,102)	892	n.m
Finance income		12	15	(20)
Finance cost		-	(240)	n.m.
Net finance (cost)/income		12	(225)	n.m.
Share of losses of associate		(41)	(40)	3
Profit / (Loss) before income tax		(1,131)	627	n.m
Income tax		-	-	n.m.
Profit / (loss) from continuing operations for the period		(1,131)	627	n.m
Discontinued Operations:				
Loss from discontinued operations, net of tax		-	-	n.m.
Total Profit/ (loss) for the period		(1,131)	627	n.m
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Reclassification of currency translation reserves on disposal of subsidiaries		-	(702)	n.m.
Currency translation differences arising from consolidation	A3	(7)	751	n.m
Other comprehensive income/ (loss) for the period		(7)	49	n.m
Total comprehensive income/ (loss) for the period		(1,138)	676	n.m

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1(a)(i) An income statement (for the group) together with comparative statement for the corresponding period of the immediately preceding financial year (Cont'd)

		Group		
		1Q2014 31 Mar 2014 (Unaudited) USD'000	1Q2013 31 Mar 2013 (Unaudited) USD'000	+ / (-) Change %
	Notes			
Profit/ (Loss) for the period attributable to:				
Equity holders of the Company		(1,107)	640	n.m
Non-controlling interests		(24)	(13)	85
		(1,131)	627	n.m
Total comprehensive income/ (loss) attributable to:				
Equity holders of the Company		(1,114)	689	n.m
Non-controlling interests		(24)	(13)	85
		(1,138)	676	n.m

n.m.: not meaningful

1(a)(ii) Notes to income statement

A1. Other income comprises:

	Group	
	1Q2014 31 Mar 2014 (Unaudited) USD'000	1Q2013 31 Mar 2013 (Unaudited) USD'000
Forfeited deposit income	-	163
Gain on disposal of a subsidiary/disposal group	-	45
Foreign exchange gain, net	25	-
	25	208

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1(a)(ii) Notes to income statement (Cont'd)

A2. Results from operating activities were arrived at after charging / (crediting):

	Group		
	1Q2014	1Q2013	
	31 Mar 2014 (Unaudited)	31 Mar 2013 (Unaudited)	+ / (-) Change
	USD'000	USD'000	%
Foreign exchange (gain)/loss , net	(25)	54	n.m.
Depreciation of property, plant and equipment	14	20	(30)
Depreciation of oil and gas properties	284	-	n.m.
Gain on disposal of a subsidiary	-	(45)	n.m.
Amortisation of intangible assets	173	173	n.m.

n.m.: not meaningful

A3. The currency translation differences arose from inter-company transactions and currency translation difference on consolidation.

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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.

	Group		Company	
	As at		As at	
Notes	31 Mar 2014 (Unaudited)	31 Dec 2013 (Audited)	31 Mar 2014 (Unaudited)	31 Dec 2013 (Audited)
	USD'000	USD'000	USD'000	USD'000
Current assets				
Cash and cash equivalents	8,974	6,902	7,248	5,715
Pledged fixed deposit	2,501	2,501	-	-
Trade and other receivables	2,787	1,590	1,248	458
Amounts due from an associate	18,828	18,512	6,298	6,221
Amounts due from subsidiaries (non-trade)	-	-	4,200	4,130
Inventories	178	178	-	-
	33,268	29,683	18,994	16,524
Assets of disposal group classified as held for sale	-	-	-	-
	33,268	29,683	18,994	16,524
Non-current assets				
Property, plant and equipment	121	130	18	16
Intangible assets	8,522	8,696	-	-
Exploration and evaluation assets	-	-	-	-
Oil and gas properties	5,303	5,587	-	-
Other receivables and prepayments	115	115	-	-
Available-for-sale financial assets	3,000	3,000	-	-
Amount due from a subsidiary	-	-	21,464	19,526
Investment in subsidiaries	-	-	5,756	5,756
Investment in associate	5,228	5,269	7,486	7,486
	22,289	22,797	34,724	32,784
Total assets	55,557	52,480	53,718	49,308
Equity attributable to equity holders of the Company				
Share capital	65,736	65,736	65,736	65,736
Reserves	(15,874)	(19,502)	(17,768)	(22,270)
	49,862	46,234	47,968	43,466
Non-controlling interests	(247)	(223)	-	-
Total equity	49,615	46,011	47,968	43,466
Current liabilities				
Trade and other payables	5,942	6,469	2,373	2,465
Amounts due to subsidiaries (non-trade)	-	-	3,377	3,377
Total liabilities	5,942	6,469	5,750	5,842
Total equity and liabilities	55,557	52,480	53,718	49,308

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B1(b)(ii) Aggregate amount of Group's borrowings and debt securities

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

As at 31/03/2014		As at 31/12/2013	
Secured (Unaudited) USD'000	Unsecured (Unaudited) USD'000	Secured (Audited) USD'000	Unsecured (Audited) USD'000
Nil	Nil	Nil	Nil

Amount repayable after one year:

As at 31/03/2014		As at 31/12/2013	
Secured (Unaudited) USD'000	Unsecured (Unaudited) USD'000	Secured (Audited) USD'000	Unsecured (Audited) USD'000
Nil	Nil	Nil	Nil

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

	Group	
	1Q2014	1Q2013
	31 Mar	31 Mar
	2014	2013
	(Unaudited)	(Unaudited)
	USD'000	USD'000
Cash flows from operating activities		
Income/ (loss) before income tax from continuing operations	(1,131)	627
Loss before income tax from discontinued operations	-	-
	(1,131)	627
Adjustments for:		
Interest expenses	-	240
Interest income	(14)	(15)
Depreciation of property, plant and equipment	14	20
Depreciation of oil and gas properties	284	-
Option expense recognised	-	18
Gain on disposal of a subsidiary / subsidiaries	-	(45)
Amortisation of intangible assets	173	173
Share of loss of an associate	41	40
Operating cash flows before working capital changes	(633)	1,058

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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 (Cont'd)

	Group	
	1Q2014	1Q2013
	31 Mar	31 Mar
	2014	2013
	(Unaudited)	(Unaudited)
	USD'000	USD'000
Changes in operating assets and liabilities:		
Inventories	–	(9)
Trade and other receivables and prepayments	(1,198)	(2,800)
Amount due from an associate	(316)	(289)
Trade and other payables	(526)	2,169
Cash generated from / (used in) operations	(2,673)	129
Interest received	14	15
Cash flows generated from / (used in) operating activities	(2,659)	144
Cash flows from investing activities		
Purchase of property, plant and equipment	(4)	(2)
Net proceeds from disposal of a subsidiary /subsidiaries	–	1
Payment for exploration and evaluation expenditures	–	15
Cash flows generated from / (used in) investing activities	(4)	14
Cash flows from financing activities		
Proceeds from convertible loan	4,742	–
Payment of convertible bonds interests	–	(180)
Cash flows generated from / (used in) financing activities	4,742	(180)
Net increase/ (decrease) in cash and cash equivalents	2,079	(22)
Cash and cash equivalents at beginning of the period	6,902	5,550
Effects of exchange rate changes on balances held in foreign currencies	(7)	48
Cash and cash equivalents at end of the period	8,974	5,576

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.

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1 (d) (i) Statement of Changes in Equity (Cont'd)

The Group	Attributable to the equity holders of the Company										
	Share capital	Convertible Loan Reserve	Merger reserve	Statutory /equity reserves	Capital reserve	Share options reserve	Foreign exchange reserve	Accumulated Profit/losses	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	USD'000	USD'000	USD'000	USD'000	USD'00	USD'00	USD'00	USD'000	USD'000	USD'000	USD'000
At 1 January 2013	40,855	-	763	1,341	969	123	(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
At 31 March 2013	40,855	-	763	1,341	969	141	(878)	(16,256)	26,935	(174)	26,761
The Group	Attributable to the equity holders of the Company										
	Share capital	Convertible Loan Reserve	Merger reserve	Statutory /equity reserves	Capital reserve	Share options reserve	Foreign exchange reserve	Accumulated Profit/losses	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2014	65,736	-	763	467	-	-	(922)	(19,810)	46,234	(223)	46,011
Convertible loan reserve	-	4,742	-	-	-	-	-	-	4,742	-	4,742
Total comprehensive loss for the period	-	-	-	-	-	-	(7)	(1,107)	(1,114)	(24)	(1,138)
At 31 March 2014	65,736	4,742	763	467	-	-	(929)	(20,917)	49,862	(247)	49,615

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1(d) (i) Statement of Changes in Equity (Cont'd)

The Company	Share capital (Audited)	Statutory/ equity reserves (Audited)	Capital Reserve (Audited)	Share options reserve (Audited)	Accumulated profits/ losses (Audited)	Total equity (Audited)
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2013	40,855	467	969	123	(21,495)	20,919
Option expense recognised	–	–	–	18	–	18
Total comprehensive income for the period	–	–	–	–	3,836	3,836
At 31 March 2013	40,855	467	969	141	(17,659)	24,773

The Company	Share capital (unaudited)	Statutory/ equity reserves (unaudited)	Capital Reserve (unaudited)	Share options reserve (unaudited)	Accumulated profits/ losses (unaudited)	Total equity (unaudited)
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 1 January 2014	65,736	467	–	–	(22,737)	43,466
Convertible loan reserve	–	4,742	–	–	–	4,742
Total comprehensive loss for the period	–	–	–	–	(240)	(240)
At 31 March 2014	65,736	5,209	–	–	(22,977)	47,968

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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. 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.**

(A) Outstanding Convertible Loan

The Company may issue up to 206,763,282 shares at a conversion price of S\$0.1242 per conversion share pursuant to the Convertible Loan ("Loan"). The aggregate principle amount of the outstanding shares is up to S\$24 million, taking into account a flat interest of 7% calculated and payable on each drawdown of the Loan. The Company issued 103,381,644 new ordinary shares

(B) 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.

Total number of issued shares as at both 31 March 2014 and 31 December 2013 were 1,035,050,000.

- 1(d)(iii) 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.**

The Company does not have any treasury shares.

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

The figures have not been audited nor 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.**

On 1 January 2014, the Group has adopted all the applicable new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of Financial Standards ("INT FRS") promulgated by the Accounting Standards Council that are effective for annual period beginning on or after 1 January 2014. The adoption of the new accounting standards has no effect on the financial results of the Group and the Company.

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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 31 March 2014	3 months ended 31 March 2013
	(Unaudited)	(Unaudited)
Profit / (loss) per ordinary share of the Group for the financial period based on net profit / (loss) attributable to equity holders of the Company:		
Basic (USD cents)	(0.11)	0.08
Fully diluted (USD cents) (i)	(0.11)	-
Basic profit / (loss) per share were based on:		
Net profit/ (loss) for the period (USD'000)	(1,107)	640
	No. of shares	No. of shares
Shares outstanding at beginning of the period	1,035,050,000	766,668,356
Weighted average number of new shares issued during the period	2,549,136	-
Weighted average number of ordinary shares (basic and fully diluted)	1,037,599,136	766,668,356

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 2014 (Unaudited)	31 December 2013 (Audited)	31 March 2014 (Unaudited)	31 December 2013 (Audited)
Net assets value per ordinary share (USD cents)	4.79	4.45	4.63	4.20
Net assets value (USD'000)	49,615	46,011	47,968	43,466
Issued and fully paid ordinary shares	1,035,050,000	1,035,050,000	1,035,050,000	1,035,050,000

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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.

Group Income Review

1Q2014 versus 1Q2013

Revenue (USD million)	1Q 2014	1Q 2013	+ / (-) Change %
Oilfield services	0.24	1.79	-87%

In 1Q2014, the Group recorded Revenue of USD0.24 million derived from technical oilfield services provided to associate company, CPHL (Cambodia) Company Limited ("CPHLC"), versus USD1.79 million in 1Q2013, representing 87% less for the same period in 2013. The significant difference was due to an advisory service fee of USD1.55 million from Project Global Investment Limited recorded in 1Q2013 but not repeated in 2014.

Cost and Earning Analysis

Selling and distribution expenses were slightly lowered from USD0.03 million in 1Q2013 to approximately USD0.01 million in 1Q2014.

Administrative expenses rose by 29% from USD0.69 million in 1Q2013 to USD0.89 million in 1Q2014. The increase was mainly attributed to the cost of operations for KM oilfield in Indonesia, which included the depreciation expense of oil and gas properties under the Kampung Minyak KSO of USD0.28 million and other administrative expenses related to the KSO BUT of approximately USD0.21 million.

Other operating expenses of USD0.47 million incurred in 1Q2014 were attributed to the exploitation and production activities at the Kampung Minyak oilfield in Indonesia. They included the oil production expense of USD0.51 million, the amortization costs of the KSO intangible asset of USD0.17 million and a currency exchange gain of USD 0.214 million.

There was no finance cost incurred in 1Q2014.

The Group incurred an operating loss of USD1.10 million for 1Q2014, versus an operating profit of USD0.89 million in 1Q2013. Net loss attributable to equity holders of the Group for 1Q2014 was USD1.10 million, as compared to the net profit of USD0.64 million in 1Q2013.

Financial Position and Liquidity

	1Q2014	1Q2013
	(USD million)	(USD million)
Cash generated from / (used in) operating activities	(2.66)	0.14
Cash generated from investing activities	Nil	0.01
Cash generated from / (used in) financing activities	4.74	(0.18)
Net Increase / (decrease) in cash and cash equivalents	2.08	(0.02)
Cash and cash equivalents at end of period	8.97	5.58

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There was a net operating cash outflow of approximately USD2.66 million in the quarter. The increase was attributed to the increase in convertible loan receivable by approximately USD0.80 million, a USD0.30 million VAT tax, the amount due from an associate of USD0.32 million, trade and other payable of USD0.60 million, and other receivables.

There was net cash inflow of approximately USD4.74 million as the Company drew down the third tranche of convertible loans amounting to SGD6 million.

Amount due from the associate company CPHL (Cambodia) Company Limited ("CPHLC") increased by USD0.32 million from USD18.51 million at end of FY2013 to USD18.83 million at the end of 1Q2014. The increase was due to the loan of USD0.08 million to CPHLC and the technical service fee income of USD0.24 million charged to CPHLC for the period of 1Q2014.

The current asset of trade and other receivable increased by USD1.2 million from USD1.6 million as at the end of 4Q2013 to USD2.80 million in 1Q2014, which was mainly due to the increase in convertible loan receivables by USD0.79 million.

Intangible asset decreased by USD0.17 million from USD8.70 million as at end of FY2013 to USD8.52 million as at end of 1Q2014, attributed to the amortization cost.

Non-current oil and gas properties decreased by USD0.28 million from USD5.59 million as at end of FY2013 to USD5.30 million as at end of 1Q2014, attributed to the depreciation cost for the period.

The carrying value of investment in an associate was slightly lower from USD5.27 million as at the end of FY2013 to USD5.22 million as at the end of 1Q2014, which is due to the share of loss of CPHLC accrued to the Company.

Current liabilities of trade and other payables increased by USD0.53 million in 1Q2014 compared to 31 December 2013, arising from accrued expenses of USD0.35 million from FY2013.

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 had not made any forecast or prospect statement.

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.

Kampong Minyak Oil Field (KM)

At the Prisma Kampong Minyak (PKM) oil field, the overall production was about 9478 Barrels in 1Q2014. The total incremental oil production reached to 4005 Barrels over the first three months of 2014. However, as a result of wet weather which persisted till now, the new drilling program of deep well has to be delayed for safety reasons.

In relation to reactivity work, we have recovered another 6 old wells in the 1Q2014 and the total number of production wells increased to 26 wells. The total potential daily production from the reactivity work is around 50 barrels of oil. There are 10 old wells scheduled to be reopened in second quarter. In addition, there will be another 5 old wells scheduled for perforation workover during the second quarter.

With the dry season approaching, the Company is arranging a tender for road construction to a local company. In order to improve the land accessibility at the PKM field, the first stage of road construction plan covers about 4 kilometres with 6 segments. This will improve the logistical efficiency in PKM field for future.

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Cambodia Block D

As noted earlier, the Company management had a formal meeting in March 2014 with the General Department of Petroleum in Cambodia to discuss the proposal of the first drilling plan and the extension of the exploration rights in Block D. Management expects to get the letter of extension by the end of this quarter.

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 has been declared or recommended for the period ended 31 March 2014.

13. Interested Person Transactions

No Interested Person transactions (IPT) occurred in 1Q2014.

Additional Disclosure Required for Mineral, Oil and Gas companies

14a. i. Rule 705 (6) of the Mainboard Listing Rules

For 1Q2014 funds / cash were mainly used for the following activities:-

Purpose	Amount (USD million)
Exploration, drilling and testing activities at Kampung Minyak Oil Field	0.92

14a. ii. Project on the use of funds / cash for the next immediate quarter, including principal assumptions:-

For the next immediate quarter (period from 1 April 2014 to 30 June 2014), the Group's use of funds / cash for exploration activities and other expected to be as follows:-

Purpose	Amount (USD million)
Investment in new and existing exploration opportunities	1.73

14b. Rules 705 (6) of the Mainboard Listing Rules

The Board confirms that to the best of their knowledge, nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect.

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15a. Rules 705 (7)(a) of the Mainboard Listing Rules

Details of exploration (including geophysical surveys), mining development and / or production activities undertaken by the Company and summary of the expenditure incurred on those activities, including explanation for any material variances with previous projects, for the period under review. If there has been no exploration, development and / or production activity respectively, that the fact must be stated;

During 1Q2014, the following the payable of exploration and evaluation expenditures would be capitalized after the payment of exploration and evaluation expenditures.

Purpose	Amount (USD million)
Exploration / Evaluation including drilling in Indonesia	3.49

The Group's exploration work is on an ongoing process. The exploration activities fulfilled from 1 January 2014 to 31 March 2014 mainly include actual drilling in Indonesia.

15b. Rule 705 (7)(b) of the Mainboard Listing Rules

Update on its reserves and resources, where applicable, in accordance with the requirements set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5.

The Group has no material updates on the reserves and resources as set out in the QPR (Qualified Person's Report) dated 31 December 2013.

16. Confirmation pursuant to Rule 705(5) of the Mainboard Listing Rules

We, William Chan Shut LI and Rhoda Mei Ling LIU, being two of the Directors of Mirach Energy Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Company and of the Group for the first quarter and the three months ended 31 March 2014 to be false or misleading in any material respect.

On behalf of the Board of Directors,

William Shut Li CHAN, Chairman of the Board/ Rhoda Mei Ling LIU, Independent Director

By Order of the Board
William Shut Li Chan, Chairman of the Board

12 May 2014