

MIRACH ENERGY LIMITED
(COMPANY NO.200305397E)

Unaudited First Quarter Financial Statement And Dividend Announcement for The Period Ended 31 March 2015

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

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

	Group		Change %
	1Q2015	1Q2014	
	(Unaudited) US\$'000	(Unaudited restated) US\$'000	
Revenue	547	477	15
Other income	6	14	(57)
Production expenses	(564)	(468)	21
Staff cost	(677)	(319)	112
Depreciation and amortisation	(455)	(299)	52
Other expense	(151)	(221)	(32)
Finance costs	(14)	(13)	8
Share of loss of associates	(39)	(82)	(52)
Loss before income tax	(1,347)	(911)	48
Income tax	(3)	(3)	n.m.
Total loss for the period	(1,350)	(914)	48
Other comprehensive income/(loss):			
Currency translation arising from presentation currency	(304)	135	n.m.
Currency translation arising from consolidation	7	(7)	n.m.
Other comprehensive income for the period, net of tax	(297)	128	n.m.
Total comprehensive income	(1,647)	(786)	110
Total loss for the period attributable to:			
Equity holders of the company	(1,327)	(880)	51
Non–controlling interests	(23)	(34)	(32)
	(1,350)	(914)	48
Total comprehensive loss for the period attributable to:			
Equity holders of the company	(1,624)	(752)	116
Non–controlling interests	(23)	(34)	(32)
	(1,647)	(786)	110

n.m.: not meaningful

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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)

Loss before income tax is arrived at after charging/ (crediting) the following:

	Group		
	1Q2015 31 March 2015 (Unaudited)	1Q2014 31 March 2014 (Unaudited restated)*	+/(–) Change
	US\$'000	US\$'000	%
Interest income	(6)	(14)	(57)
Finance costs	14	13	8
Depreciation of property, plant and equipment	22	14	57
Depreciation of oil and gas properties	260	112*	132
Repayment of non-shareable oil liabilities and penalties	(171)	(101)	69
Amortisation of intangible assets	173	173	–
Share of losses of associates	39	82	(52)
Foreign exchange (gain)/loss , net	(242)	110	n.m.

n.m.: not meaningful

*Restated 1Q2014 was due mainly to the prior year adjustments made in the Group comparative statements when announcing its FY2014 results announcements. The previously reported total loss for the financial period was reduced by US\$0.22 million mainly due to the depreciation policy for oil and gas properties now using the Unit-of-Production method instead of straight line method previously.

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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	
	31 Mar 2015 (Unaudited) US\$'000	31 Dec 2014 (Audited) US\$'000	31 Mar 2015 (Unaudited) US\$'000	31 Dec 2014 (Audited) US\$'000
Non-current assets				
Oil and gas properties	7,803	8,113	–	–
Property, plant and equipment	392	217	89	101
Intangible assets	7,830	8,003	–	–
Exploration and evaluation assets	–	–	–	–
Investment in subsidiaries	–	–	5,764	5,764
Investment in associates	5,508	5,547	7,486	7,486
Amount due from a subsidiary	–	–	25,732	25,048
Amounts due from associates	19,942	19,674	6,458	6,427
Pledged fixed deposit	2,501	2,501	–	–
	43,976	44,055	45,529	44,826
Current assets				
Trade and other receivables	1,155	1,260	147	172
Prepayment	196	219	8	13
Amounts due from subsidiaries	–	–	4,769	4,639
Amounts due from associates	942	1,103	–	–
Cash and short-term deposits	10,769	12,627	8,633	10,410
	13,062	15,209	13,557	15,234
Current liabilities				
Trade and other payables	6,905	7,360	2,215	2,303
Accrued operating expenses	929	1,070	30	119
Amounts due to subsidiaries	–	–	2,545	2,774
Income tax payable	70	67	–	–
	7,904	8,497	4,790	5,196
Net current assets	5,158	6,712	8,767	10,038
Non-current liabilities				
Provision for decommissioning	495	481	–	–
Net assets	48,639	50,286	54,296	54,864
Equity attributable to owners of the Company				
Share capital	81,249	81,249	81,249	81,249
Accumulated losses	(31,181)	(29,854)	(25,861)	(25,597)
Other reserves	(1,065)	(768)	(1,092)	(788)
	49,003	50,627	54,296	54,864
Non-controlling interests	(364)	(341)	–	–
	48,639	50,286	54,296	54,864

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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 31 Mar 2015		As at 31 December 2014	
Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000	Secured (Audited) US\$'000	Unsecured (Audited) US\$'000
Nil	Nil	Nil	Nil

Amount repayable after one year:

As at 31 Mar 2015		As at 31 December 2014	
Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000	Secured (Audited) US\$'000	Unsecured (Audited) US\$'000
Nil	Nil	Nil	Nil

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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

	1Q2015 (Unaudited) US\$'000	1Q2014 (Unaudited restated) US\$'000
<u>Operating activities</u>		
Loss before tax	(1,347)	(911)
<u>Adjustments for:</u>		
– Depreciation of property, plant and equipment	22	14
– Depreciation of oil and gas properties	260	112
– Amortisation of intangible assets	173	173
– Finance costs	14	13
– Interest income	(6)	(14)
– Share of losses of associates	39	82
– Repayment of non–shareable oil liabilities and penalties	(171)	(101)
Operating cash flows before changes in working capital	(1,016)	(632)
<u>Changes in working capital</u>		
Increase/ (decrease) in trade and other receivables	128	(1,334)
Decrease in trade and other payables	(767)	(526)
Cash flows from operations	(1,655)	(2,492)
Interest received	6	14
Net cash flows used in operating activities	(1,649)	(2,478)
<u>Investing activities</u>		
Purchase of property, plant and equipment	(197)	(4)
Usage of spare parts*	50	–
Net cash flows used in investing activities	(147)	(4)
<u>Financing activities</u>		
Increase in amounts due from associates	(107)	(316)
Proceeds from placement of new shares	–	4,742
Net cash flow (used in)/ generated from financing activities	(107)	4,426
Net (decrease)/ increase in cash and cash equivalents	(1,903)	1,944
Effect of exchange rate changes on cash and cash equivalents	45	128
Cash and cash equivalents at beginning of the financial year	12,627	6,902
Cash and cash equivalents at end of the financial year	10,769	8,974

* Spare parts are included in oil and gas properties as they were specifically related to wells

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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.

The Group	Attributable to the equity holders of the Company								
	Share capital	Convertible Loan reserve	Merger reserve	Statutory /equity reserves	Foreign exchange reserve	Accumulated losses	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'00	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2014	65,736	–	763	467	(922)	(19,810)	46,234	(223)	46,011
Prior year adjustments	670	–	–	–	21	(4,107)	(3,416)	(36)	(3,452)
At 1 January 2014 restated	66,406	–	763	467	(901)	(23,917)	42,818	(259)	42,559
Convertible loan reserve	–	4,742	–	–	–	–	4,742	–	4,742
Total comprehensive loss for the period	–	–	–	–	128	(880)	(752)	(34)	(786)
At 31 March 2014	66,406	4,742	763	467	(773)	(24,797)	46,808	(293)	46,515

The Group	Attributable to the equity holders of the Company							
	Share capital	Merger reserve	Statutory /equity reserves	Foreign exchange reserve	Accumulated losses	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2015	81,249	763	467	(1,998)	(29,854)	50,627	(341)	50,286
Total comprehensive loss for the period	–	–	–	(297)	(1,327)	(1,624)	(23)	(1,647)
At 31 March 2015	81,249	763	467	(2,295)	(31,181)	49,003	(364)	48,639

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

The Company	Share (Unaudited) US\$'000	Convertible loan reserve (Unaudited) US\$'000	Statutory /equity reserves (Unaudited) US\$'000	Foreign (Unaudited) US\$'000	Accumulated losses (Unaudited) US\$'000	Total (Unaudited) US\$'000
At 1 January 2014	65,736	–	467	–	(22,737)	43,466
Prior year adjustment	670	–	–	(156)	(514)	–
At 1 January 2014 restated	66,406	–	467	(156)	(23,251)	43,466
Issuance of shares arising from Convertible Loan	–	4,742	–	–	–	4,742
Total comprehensive loss for the period	–	–	–	135	(375)	(240)
At 31 March 2014	66,406	4,742	467	(21)	(23,626)	47,968

The Company	Share (Unaudited) US\$'000	Statutory /equity reserves (Unaudited) US\$'000	Foreign (Unaudited) US\$'000	Accumulated losses (Unaudited) US\$'000	Total (Unaudited) US\$'000
At 1 January 2015	81,249	467	(1,255)	(25,597)	54,864
Total comprehensive loss for the period	–	–	(304)	(264)	(568)
At 31 March 2015	81,249	467	(1,559)	(25,861)	54,296

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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 5,169,081 new ordinary shares at an issue price of S\$1.242 per conversion share pursuant to the Loan. The aggregate principal amount of the outstanding shares is up to S\$6.00 million plus a flat interest of 7% calculated and payable by 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.

The number of issued shares as at both 31 March 2015 and 31 December 2014 were 119,012,245.

- 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.**

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 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 2015, 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 2015. 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:–

	1Q2015 31 Mar 2015	1Q2014 31 March 2014
	(Unaudited)	(Unaudited)
Loss per ordinary share of the Group for the financial period based on net (loss) / profit attributable to equity holders of the Company:		
Basic (US\$ cents)	0.11	0.09
Fully diluted (US\$ cents)	0.11	0.08
Basic and fully diluted loss per share were based on:		
Net loss for the period (US\$'000)	1,327	880
	No. of shares	No. of shares
Weighted average number of ordinary shares for basic earnings per share computation	1,190,122,448	1,035,050,000
Effects of dilution:		
- Convertible Loan	–	2,549,136
Weighted average number of ordinary shares for fully diluted earnings per share computation	1,190,122,448	1,037,599,136

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 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2015 (Unaudited)	31 December 2014 (Audited)
Net assets value per ordinary share (US\$ cents)	4.12	4.25	4.56	4.61
Net assets value (US\$'000)	49,003	50,627	54,296	54,864
Issued and fully paid ordinary shares	1,190,122,448	1,190,122,448	1,190,122,448	1,190,122,448

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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 (US\$000)	1Q2015 (Unaudited)	1Q2014 (Unaudited restated)	+/(–) Change %
Oilfield services	242	240	0.8
Exploration and Production (E&P)	305	237	28.7
Total revenue	547	477	14.7

The Group registered total revenue amounting to US\$0.55 million in 1Q2015. The increase in total revenue was due to an increase in E&P revenue as incremental oil increased from 3,150 barrels in 1Q2014 to 6,682 barrels in 1Q2015.

Cost and Earning Analysis

Production expenses increased 21% from US\$0.47 million in 1Q2014 to US\$0.56 million in 1Q2015 due to increase in maintenance cost for well servicing.

Staff cost increased 112% from US\$0.32 million in 1Q2014 to US\$0.68 million in 1Q2015 due to the new headcount in UniTEQ Energy Services Pte Ltd, the oil services division of the Group as well as Kampung Minyak Oil Field ("KM Field").

Depreciation and amortisation increased 52% from US\$0.30 million in 1Q2014 to US\$0.46 million in 1Q2015 due to an increase in depreciation of oil and gas properties as a result of higher production in 1Q2015 as compared to 1Q2014.

Other expenses decreased 32% from US\$0.22 million in 1Q2014 to US\$0.15 million in 1Q2015 due to exchange gain.

Finance costs of US\$0.01 million in 1Q2015 and 1Q2014 represents the accretion of the assets retirement obligation of KM Field.

Share of loss of associates reduced 52% from US\$0.08 million in 1Q2014 to US\$0.04 million in 1Q2015 due to incremental oil generated in Gunung Indah Lestari Limited, an associate company of the Group, which resulted in their share of losses reducing significantly in 1Q2015.

Due to the above, net loss attributable to equity holders of the Company was approximately US\$1.33 million in 1Q2015 as compared to the net loss of US\$0.88 million in 1Q2014.

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Financial Position and Liquidity

	1Q2015 (Unaudited)	1Q2014 (Unaudited restated)
	(US\$'000)	(US\$'000)
Cash used in operating activities	(1,649)	(2,478)
Cash used in investing activities	(147)	(4)
Cash (used in)/ generated from financing activities	(107)	4,426
Net (decrease)/ increase in cash and cash equivalents	(1,903)	1,944
Effect of exchange rate changes on cash and cash equivalents	45	128
Cash and cash equivalents at beginning of period	12,627	6,902
Cash and cash equivalents at end of period	10,769	8,974

There was a net cash outflow of approximately US\$1.65 million in operating activities mainly due to the net loss and working capital changes. Working capital changes included US\$0.77 million decrease in trade and other payables.

Cash used in financing activities in 1Q2015 was net increase in amount owing by associates. Cash generated from financing activities in 1Q2014 was mainly due to a S\$6,000,000 convertible loan drawn down.

Non-current assets decreased by US\$0.08 million due to depreciation of oil and gas properties and amortisation of intangible assets by US\$0.27 million and US\$0.17 million in 1Q2015 respectively. The decrease in non-current assets was partially offset by an increase in property, plant and equipment and amounts due from associates by US\$0.17 million and US\$0.27 million respectively.

The Group's current assets as at 31 March 2015 decreased by US\$2.15 million as compared to 31 December 2014 mainly due to decrease in cash and short-term deposits by US\$1.86 million. Amounts due from an associate company reduced by US\$0.16 million as it partially repaid its borrowings.

The Group's current liabilities decreased by US\$0.59 million in 1Q2015 which was mainly due to the payment of trade and other payables and accrued expenses during 1Q2015.

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.

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

In 1Q2015, the total gross lifting of crude oil was 11,603 barrels and total incremental oil production amounted to 6,682 barrels. Total gross lifting and incremental oil increased 35% and 112% respectively in 1Q2015 as compared to 1Q2014. This was due to better well servicing which proved successful in increasing production since November 2014.

Management will continue to work on stabilising operations at KM Field and improve operational reliability. The Group plans to reopen up to 29 old wells in 2015. Some of the 29 old wells might be simple reactivation and some might require workover. If workover is required, the Group plans to use hydro-slotting perforation instead of the conventional use of explosives. Hydro-slotting perforation is a much cheaper method of perforation by using hydraulic pressure

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to fracture rocks. As no explosives will be used, time lag to wait for explosive permits will be eliminated and logistical/warehousing cost of explosives will also be reduced. The Group might also commence EOR hydro-injecting pilot program trials to optimize production by 3Q2015.

Oil field services and trading

Due to the decline in oil prices, many E&P companies are re-looking at their drilling plans, which has stalled the development of UniTEQ's core business. The Group has therefore scaled down its team in 1Q2015 to reduce operating costs. Such reduction in operating costs will only be reflected starting in its 2Q2015 financials. The Group will continue to assess various opportunities. It had therefore redesignated Chu Ming, one of its independent directors who has many years veteran in the oil and gas industry as an executive director to seek out such opportunities and propose a more strategic direction for the Group. In addition to promoting UniTEQ, Chu Ming is also tasked to look at developing the oil trading activities of the Group through Acrux Procurement (Singapore) Pte. Ltd., the Group's wholly owned subsidiary. The Group is optimistic that through the liberalisation of the LNG terminals in the PRC, opportunities exist for the Group to clinch its first oil trading contract.

Cambodia Block D

The Ministry of Environment in Cambodia had approved the Initial Environmental Social Impact Assessment Report and is awaiting the formal extension letter from the Ministry of Mines and Energy of Cambodia.

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 2015.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("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.

No IPT mandate has been obtained.

14. Update on Use of Proceeds from the Placement and Convertible Loans

The Company has raised a total of US\$37.46 million from the placement and loans issued in 2H2013–1Q2015. The unutilised amount from the proceeds amounted to US\$9.11 million as at 31 March 2015. The use of proceeds from the placement and loans was in accordance with the intended use.

	US\$ million
Net proceeds from drawdown of placement and loans	37.46
Less use of proceeds:	
Repayment of senior bonds due April 2014	17.44
Investment in 10% stake in Gunung Indah Lestari Limited	3.00
Loan to Gunung Indah Lestari Limited	0.95
Exploration, drilling and testing activities at KM Field	3.15
Working capital (staff/office cost, production costs)	3.81
Balance as at 31 March 2015	9.11

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Additional Disclosure Required for Mineral, Oil and Gas companies

15a. i. Rule 705 (6) of the Mainboard Listing Rules

For 1Q2015 funds / cash were mainly used for the following activities:–

Purpose	Amount (US\$ million)
Exploration, drilling and testing activities at Kampung Minyak Oil Field	0.24
Working capital	0.74
Total	0.98

15a. 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 2015 to 30 June 2015), the Group's use of funds / cash for exploration activities and other expected to be as follows:–

Purpose	Amount (US\$ million)
Exploration, drilling and testing activities at Kampung Minyak Oil Field	1.00
Working capital	0.80
Total	1.80

15b. 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.

16a. 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;

Total cash used for exploration, drilling and testing activities at Kampung Minyak Oil Field was US\$0.24 million in 1Q2015. This was lower than the earlier projected use of funds of US\$1.00 million in the 4Q2014 results announcement due to the process which the Group engaged in with respect to the re-negotiation of the payment terms with its suppliers.

16b. 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) as at 31 December 2014 dated 16 March 2015.

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

We, William Shut Li CHAN 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 ended 31 March 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors,

William Shut Li CHAN / Rhoda Mei Ling LIU

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

12 May 2015