

**MIRACH ENERGY LIMITED**  
**(COMPANY NO.200305397E)**

**Unaudited Full Year Financial Statement And Dividend Announcement for The Year Ended 31 December 2013**

**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.**

	Notes	Group			Group		
		4Q2013	4Q2012		Full Year	Full Year	
		31 Dec 2013 (Unaudited) USD'000	31 Dec 2012 (Unaudited) USD'000	+ /(-) Change %	31 Dec 2013 (Unaudited) USD'000	31 Dec 2012 (Audited) USD'000	+ /(-) Change %
<b>Continuing Operations:</b>							
Revenue		241	333	(28)	5,097	1,048	386
Cost of sales		-	(68)	n.m.	-	(68)	n.m.
<b>Gross profit</b>		<b>241</b>	<b>265</b>	<b>(9)</b>	<b>5,097</b>	<b>980</b>	<b>420</b>
Other income	A1	-	(7)	n.m.	208	89	134
Selling and distribution expenses		41	(63)	(165)	(14)	(205)	(93)
Administrative expenses		(1,070)	(813)	32	(3,187)	(3,271)	(3)
Other operating expenses		(460)	(618)	(26)	(1,778)	(1,696)	5
<b>Profit / (Loss) from operating activities</b>	A2	<b>(1,248)</b>	<b>(1,236)</b>	<b>1</b>	<b>326</b>	<b>(4,103)</b>	<b>n.m.</b>
Finance income		68	79	(14)	70	128	(45)
Exceptional item	A3	-	(256)	n.m.	(4,598)	(962)	378
<b>Net finance (cost)/income</b>		<b>68</b>	<b>(177)</b>	<b>n.m.</b>	<b>(4,528)</b>	<b>(834)</b>	<b>443</b>
Share of losses of associate		(102)	(78)	31	(237)	(234)	1
<b>Loss before income tax</b>		<b>(1,282)</b>	<b>(1,491)</b>	<b>(14)</b>	<b>(4,439)</b>	<b>(5,171)</b>	<b>(14)</b>
Income tax		-	-	n.m.	-	-	-
<b>Loss from continuing operations for the year</b>		<b>(1,282)</b>	<b>(1,491)</b>	<b>(14)</b>	<b>(4,439)</b>	<b>(5,171)</b>	<b>(14)</b>
<b>Discontinued Operations:</b>							
<b>Loss from discontinued operations, net of tax</b>		-	-	n.m.	-	(584)	n.m.
<b>Total loss for the year</b>		<b>(1,282)</b>	<b>(1,491)</b>	<b>(14)</b>	<b>(4,439)</b>	<b>(5,755)</b>	<b>(23)</b>
<b>Other comprehensive income/(loss):</b>							
Reclassification adjustment: disposal of associates		-	(67)	n.m.	-	-	n.m.
Reclassification of currency translation reserves on disposal of subsidiaries		-	68	n.m.	(702)	68	(1,132)
Currency translation differences arising from consolidation	A4	65	49	33	707	61	1,059
<b>Other comprehensive (loss)/ income for the year</b>		<b>65</b>	<b>50</b>	<b>30</b>	<b>5</b>	<b>129</b>	<b>(96)</b>
<b>Total comprehensive loss for the year</b>		<b>(1,217)</b>	<b>(1,441)</b>	<b>(16)</b>	<b>(4,434)</b>	<b>(5,626)</b>	<b>(21)</b>

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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)

	Notes	Group			Group		
		4Q2013	4Q2012	+ /(-) Change	Full Year	Full Year	+ /(-) Change
		31 Dec 2013 (Unaudited)	31 Dec 2012 (Unaudited)		31 Dec 2013 (Unaudited)	31 Dec 2012 (Audited)	
USD'000	USD'000	%	USD'000	USD'000	%		
<b>Loss for the year attributable to:</b>							
Equity holders of the Company		(1,267)	(1,484)	(15)	(4,377)	(5,593)	(22)
Non-controlling interests		(15)	(7)	114	(62)	(162)	(62)
		(1,282)	(1,491)	(14)	(4,439)	(5,755)	(23)
<b>Total comprehensive loss attributable to:</b>							
Equity holders of the Company		(1,202)	(1,428)	(16)	(4,372)	(5,464)	(20)
Non-controlling interests		(15)	(13)	15	(62)	(162)	(62)
		(1,217)	(1,441)	(16)	(4,434)	(5,626)	(21)

*n.m.: not meaningful*

1(a)(ii) Notes to income statement

A1. Other income comprises:

	Group		Group	
	4Q2013	4Q2012	Full Year	Full Year
	31 Dec 2013 (Unaudited)	31 Dec 2012 (Unaudited)	31 Dec 2013 (Unaudited)	31 Dec 2012 (Audited)
	USD'000	USD'000	USD'000	USD'000
Forfeited deposit income	-	-	163	-
Gain on disposal of a subsidiary/disposal group	-	1	45	1
Foreign exchange gain/(loss), net	-	(8)	-	88
	-	(7)	208	89

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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			Group		
	4Q2013	4Q2012		Full Year	Full Year	
	31 Dec 2013 (Unaudited)	31 Dec 2012 (Audited)	+ / (-) Change	31 Dec 2013 (Unaudited)	31 Dec 2012 (Audited)	+ / (-) Change
	USD'000	USD'000	%	USD'000	USD'000	%
Foreign exchange (gain)/loss , net	(269)	8	n.m.	263	(88)	n.m.
Depreciation of property, plant and equipment	14	98	86	72	93	(23)
Depreciation of oil and gas properties	95	-	n.m.	95	-	n.m.
Gain on disposal of a subsidiary/disposal group	-	(1)	n.m.	(45)	(1)	440
Loss on disposal of property, plant, and equipment	40	-	n.m.	40	-	n.m.
Amortisation of intangible assets	173	173	n.m.	693	693	n.m.

*n.m.: not meaningful*

A3 This Exceptional item referred to a one-off interest expense incurred upon the early redemption of the principal amount of S\$16.9 million pursuant to the 3-year Senior Convertible Bonds ("the Bonds"), which was issued in 2011. The Company redeemed the Bonds on 26 July 2013 after deducting all interest which had been paid by the Company.

The total sum of principal and bond interests incurred was paid with the proceeds from the issue of 152 million placement shares as announced on 17 July 2013 ("Placement") and the first tranche of the convertible loans made available to the Company as announced on 13 September 2013 ("Convertible Loans"). The Convertible Loans including the interests payable will be converted to ordinary shares of the Company pursuant to the terms of the Convertible Loans.

A4. 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 Dec 2013 (Unaudited)	31 Dec 2012 (Audited)	31 Dec 2013 (Unaudited)	31 Dec 2012 (Audited)
	USD'000	USD'000	USD'000	USD'000
<b>Current assets</b>				
Cash and cash equivalents	6,902	5,550	5,715	592
Pledged fixed deposit	2,501	2,501	-	-
Trade and other receivables	1,590	818	458	467
Amount due from an associate	18,512	17,120	6,221	5,786
Amounts due from subsidiaries (non-trade)	-	-	4,130	17,058
Inventories	178	334	-	-
	<b>29,683</b>	<b>26,323</b>	<b>16,524</b>	<b>23,903</b>
Assets of disposal group classified as held- for-sale	-	-	-	11,034
	<b>29,683</b>	<b>26,323</b>	<b>16,524</b>	<b>34,937</b>
<b>Non-current assets</b>				
Available -for-sale financial assets	3,000	-	-	-
Other receivables and prepayments	115	-	-	-
Property, plant and equipment	130	169	16	26
Intangible assets	8,696	9,389	-	-
Exploration and evaluation expenditures	-	915	-	-
Oil and gas properties	5,587	-	-	-
Amount due from a subsidiary	-	-	19,526	-
Investment in subsidiaries	-	-	5,756	5,748
Investment in associate	5,269	5,506	7,486	7,486
	<b>22,797</b>	<b>15,979</b>	<b>32,784</b>	<b>13,260</b>
<b>Total assets</b>	<b>52,480</b>	<b>42,302</b>	<b>49,308</b>	<b>48,197</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	65,736	40,855	65,736	40,855
Reserves	(19,502)	(14,627)	(22,270)	(19,936)
	46,234	26,228	43,466	20,919
<b>Non-controlling interests</b>	(223)	(161)	-	-
<b>Total equity</b>	<b>46,011</b>	<b>26,067</b>	<b>43,466</b>	<b>20,919</b>
<b>Current liabilities</b>				
Trade and other payables	6,469	3,691	2,465	2,673
Amounts due to subsidiaries (non-trade)	-	-	3,377	30
	6,469	3,691	5,842	2,703
Liabilities of disposal group classified as held-for -sale	-	46	-	12,077
	<b>6,469</b>	<b>3,737</b>	<b>5,842</b>	<b>14,780</b>
<b>Non-current liabilities</b>				
Convertible bonds	-	12,498	-	12,498
	-	<b>12,498</b>	-	<b>12,498</b>
<b>Total liabilities</b>	<b>6,469</b>	<b>16,235</b>	<b>5,842</b>	<b>27,278</b>
<b>Total equity and liabilities</b>	<b>52,480</b>	<b>42,302</b>	<b>49,308</b>	<b>48,197</b>

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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 31/12/2013		As at 31/12/2012	
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 31/12/2013		As at 31/12/2012	
Secured (Unaudited) USD'000	Unsecured (Unaudited) USD'000	Secured (Audited) USD'000	Unsecured (Audited) USD'000
Nil	Nil	12,498	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**

	Group		Group	
	4Q2013	4Q2012	Full Year	Full Year
	31 Dec	31 Dec	31 Dec	31 Dec
	2013	2012	2013	2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	USD'000	USD'000	USD'000	USD'000
<b>Cash flows from operating activities</b>				
Loss before income tax from continuing operations	(1,282)	(1,491)	(4,439)	(5,171)
Loss before income tax from discontinued operations	-	-	-	(584)
	<b>(1,282)</b>	<b>(1,491)</b>	<b>(4,439)</b>	<b>(5,755)</b>
<b>Adjustments for:</b>				
Interest expenses	-	256	4,598	962
Interest income	(69)	(79)	(70)	(128)
Depreciation of property, plant, and equipment	15	22	72	95
Depreciation of oil and gas properties	95	-	95	-
Option expense recognised	-	18	41	73
Amortisation of intangible assets	173	173	693	693
Loss on disposal of available-for-sale financial assets	-	589	-	589
(Gain) / loss on disposal of a subsidiary/disposal group	-	(1)	(45)	275
Loss on disposal of property, plant, and equipment	40	-	40	-
Write-off of inventories	35	-	35	-
Share of losses of associate	102	78	237	234
	<b>(891)</b>	<b>(435)</b>	<b>1,257</b>	<b>(2,962)</b>
<b>Operating cash flows before working capital changes</b>				
Changes in operating assets and liabilities:				
Inventories	169	(235)	121	(332)
Trade and other receivables and prepayments	(380)	(221)	(888)	128
Amount due from an associate	(378)	(343)	(1,391)	(2,001)
Trade and other payables	3,636	570	2,775	817
	<b>2,156</b>	<b>(664)</b>	<b>1,874</b>	<b>(4,350)</b>
<b>Cash generated from / (used in) operations</b>				
Interest received	69	79	70	128
Interest paid	-	(3)	-	(5)
	<b>2,225</b>	<b>(588)</b>	<b>1,944</b>	<b>(4,227)</b>
<b>Cash flows from investing activities</b>				
Purchase of available -for-sale financial assets	-	-	(3,000)	-
Purchase of property, plant and equipment	-	-	(74)	(7)
Net cash inflow arising on disposal of subsidiaries	-	1	1	4
Payment for exploration and evaluation expenditures	(4,766)	(915)	(4,766)	(915)
	<b>(4,766)</b>	<b>(914)</b>	<b>(7,839)</b>	<b>(918)</b>
<b>Cash flows generated from / (used in) investing activities</b>				

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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		Group	
	4Q2013	4Q2012	Full Year	Full Year
	31 Dec	31 Dec	31 Dec	31 Dec
	2013	2012	2013	2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	USD'000	USD'000	USD'000	USD'000
<b>Cash flows from financing activities</b>				
Proceeds from placement	(284)	-	14,048	-
Proceeds from rights issues	-	-	937	-
Proceeds from employee shares options	-	-	331	-
Proceeds from convertible loan	4,827	-	9,565	-
Payment of convertible bonds interests	-	-	(4,598)	(405)
Redemption of convertible bond principal	-	(204)	(13,041)	-
<b>Cash flows generated from / (used in) financing activities</b>	<b>4,543</b>	<b>(204)</b>	<b>7,242</b>	<b>(405)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,002</b>	<b>(1,706)</b>	<b>1,347</b>	<b>(5,550)</b>
Cash and cash equivalents at beginning of the year	4,835	7,212	5,550	10,971
Effects of exchange rate changes on balances held in foreign currencies	65	44	5	129
<b>Cash and cash equivalents at end of the year</b>	<b>6,902</b>	<b>5,550</b>	<b>6,902</b>	<b>5,550</b>

# MIRACH ENERGY LIMITED

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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.**

### Statement of Changes in Equity

The Group	Attributable to the equity holders of the Company							Non-controlling interests	Total equity
	Share capital	Merger reserve	Statutory /equity reserves	Foreign exchange reserve	Accumulated losses	Total			
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000		
<b>At 1 January 2012</b>	<b>40,855</b>	<b>763</b>	<b>2,360</b>	<b>(1,056)</b>	<b>(11,303)</b>	<b>31,619</b>	<b>(529)</b>	<b>31,090</b>	
Option expense recognised	-	-	73	-	-	73	-	73	
Disposal of subsidiaries	-	-	-	-	-	-	530	530	
Total comprehensive income / (loss) for the year	-	-	-	129	(5,593)	(5,464)	(162)	(5,626)	
<b>At 31 December 2012</b>	<b>40,855</b>	<b>763</b>	<b>2,433</b>	<b>(927)</b>	<b>(16,896)</b>	<b>26,228</b>	<b>(161)</b>	<b>26,067</b>	
The Group	Attributable to the equity holders of the Company							Non-controlling interests	Total equity
	Share capital	Merger reserve	Statutory /equity reserves	Foreign exchange reserve	Accumulated losses	Total			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000		
<b>At 1 January 2013</b>	<b>40,855</b>	<b>763</b>	<b>2,433</b>	<b>(927)</b>	<b>(16,896)</b>	<b>26,228</b>	<b>(161)</b>	<b>26,067</b>	
Issuance of shares arising from placement	14,928	-	-	-	-	14,928	-	14,928	
Issuance of shares arising from the exercise of share options	937	-	(164)	-	164	937	-	937	
Issuance of shares pursuant to Employee Share Option Scheme	331	-	-	-	-	331	-	331	
Issuance of shares arising from convertible loan	9,572	-	-	-	-	9,572	-	9,572	
Share issue expense	(887)	-	-	-	-	(887)	-	(887)	
Early redemption of convertible bonds payable	-	-	(969)	-	425	(544)	-	(544)	
Release on the disposal of subsidiary	-	-	(874)	-	874	-	-	-	
Option expense recognised	-	-	41	-	-	41	-	41	
Total comprehensive loss for the year	-	-	-	5	(4,377)	(4,372)	(62)	(4,434)	
<b>At 31 December 2013</b>	<b>65,736</b>	<b>763</b>	<b>467</b>	<b>(922)</b>	<b>(19,810)</b>	<b>46,234</b>	<b>(223)</b>	<b>46,011</b>	



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**Statement of Changes in Equity (Cont'd)**

The Company	Share capital  (Audited) USD'000	Statutory/ equity reserves  (Audited) USD'000	Accumulated losses  (Audited) USD'000	Total  (Audited) USD'000
<b>At 1 January 2012</b>	<b>40,855</b>	<b>1,486</b>	<b>(19,161)</b>	<b>23,180</b>
Option expense	-	73	-	73
Total comprehensive loss for the year	-	-	(2,334)	(2,334)
<b>At 31 December 2012</b>	<b>40,855</b>	<b>1,559</b>	<b>(21,495)</b>	<b>20,919</b>
<hr/>				
The Company	Share capital  (Unaudited) USD'000	Statutory/ equity reserves  (Unaudited) USD'000	Accumulated losses  (Unaudited) USD'000	Total  (Unaudited) USD'000
<b>At 1 January 2013</b>	<b>40,855</b>	<b>1,559</b>	<b>(21,495)</b>	<b>20,919</b>
Issuance of shares arising from placement	14,928	-	-	14,928
Issuance of shares arising from the exercise of share options	937	(164)	164	937
Issuance of shares pursuant to Employee Share option Scheme	331	-	-	331
Issuance of shares arising from convertible loan	9,572	-	-	9,572
Share issue expense	(887)	-	-	(887)
Early redemption of convertible bonds payable	-	(969)	425	(544)
Option expense	-	41	-	41
Total comprehensive loss for the year	-	-	(1,831)	(1,831)
<b>At 31 December 2013</b>	<b>65,736</b>	<b>467</b>	<b>(22,737)</b>	<b>43,466</b>

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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) Movements in issued and paid-up capital**

### Third Quarter

During 3Q 2013, the Company issued 152,000,000 new ordinary shares at an issue price of S\$0.1242 per share. The net proceeds from the placement shares amounted to approximately S\$18.12 million, equivalent to USD14.33 million.

In 3Q 2013, 10,000,000 shares were issued at an issue price of S\$0.12 per share under the call option granted by the Company on 27 April 2011.

In 3Q 2013, 3,000,000 shares were issued at an issue price of S\$0.141 per share under the Company's Employee Share Option Scheme.

### Fourth Quarter

During 4Q 2013, the Company issued 103,381,644 new ordinary shares at an issue price of S\$0.1242 per share pursuant to two tranches of convertible loan ("Loan") which were converted into shares. The net proceeds from this conversion amounted to approximately S\$11.99 million, taking into account a flat interest of 7% calculated and payable on the Loan, is equivalent to USD9.56 million.

## **(B) 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 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.

## **(C) 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.**

Details are as follows:

	As at 31 Dec 2013	As at 31 Dec 2012
Total number of ordinary shares	766,668,356	766,668,356
Share issuance under the placement	152,000,000	-
Share issuance under Employee Share Option Scheme	3,000,000	-
Share issuance under call option granted on 27 April 2011	10,000,000	-
Share issuance under convertible loan	103,381,644	-
Total number of issued shares excluding treasury shares	1,035,050,000	766,668,356

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**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.**

There was no sale, transfer, disposal, cancellation and/or use of treasury shares during the year ended 31 December 2013.

**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 2013, the Group has adopted all the applicable new and revised Singapore Financial Reporting Standards ("SFRS") 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 2013. The adoption of the new accounting standards has no effect on the financial results of the Group and the Company.

**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:-**

	4Q2013 31 Dec 2013	4Q2012 31 Dec 2012	Full Year 31 Dec 2013	Full Year 31 Dec 2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Loss per ordinary share of the Group for the financial period based on net loss attributable to equity holders of the Company:</b>				
Basic (USD cents)	0.14	0.19	0.49	0.73
Fully diluted (USD cents) (i)	0.14	-	0.49	-
<b>Basic loss per share were based on:</b>				
Net loss for the period (USD'000)	1,267	1,484	4,377	5,593
	No. of shares	No. of shares	No. of shares	No. of shares
Shares outstanding at beginning of the period	814,821,872	766,668,356	766,668,356	766,668,356
Weighted average number of new shares issued during the period	79,011,404	-	127,164,920	-
Weighted average number of ordinary shares (basic and fully diluted)	893,833,276	766,668,356	893,833,276	766,668,356

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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 December 2013 (Unaudited)	31 December 2012 (Audited)	31 December 2013 (Unaudited)	31 December 2012 (Audited)
Net assets value per ordinary share (USD cents)	4.45	3.40	4.20	2.73
Net assets value (USD'000)	46,011	26,067	43,466	20,919
Issued and fully paid ordinary shares	1,035,050,000	766,668,356	1,035,050,000	766,668,356

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**

**4Q2013 versus 4Q2012**

Revenue (USD million)	4Q 2013	4Q 2012	+ / (-) Change %	Full Year 2013	Full Year 2012	+ / (-) Change %
Oilfield services	0.24	0.33	-28%	5.10	1.05	386%

Revenue of USD0.24 million in 4Q2013 was mainly derived from technical oilfield services provided to associate company, CPHL (Cambodia) Company Limited ("CPHLC").

Gross profit decreased by 9% from USD0.27 million in 4Q2012 to USD0.24 million in 4Q2013 while the loss for the year attributable to the equity holders of the Company is lower by 14% from USD1.49 million in 4Q2012 compared to USD1.28 million in 4Q2013.

**Full year 2013 versus Full year 2012**

Revenue for the Group significantly increased from USD1.05 million in FY2012 to USD5.10 million in FY2013, an increase of 386%. The increase was mainly due to the income generated from the provision of advisory services to Project Global Investment Limited. More detail is referred to the Company announcement on 11 Nov. 2013, Note B1. in "Third Quarter Results Financial Statement and Related Announcement.

With the same reason of significant increase in revenue in FY2013, there was a profit from operating activities of USD0.33 million in FY2013, compared to the loss of USD4.10 million from operating activities in FY2012.

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Despite the significant increase in gross profit of USD5.10 million in FY2013 compared to the gross profit of USD0.98 million in FY2012, a loss of USD4.44 million attributed to the equity holders of the Company in FY2013 was mainly due to the exceptional item which is mainly attributed to the one-off interest payment of USD4.6 million from the full redemption of the Senior Convertible Bonds. Nevertheless, deducting off the one-off interest payments, the Group made a net profit of USD0.16 million.

The other income of USD0.21 million in FY2013 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.

Administrative expenses decreased 3% from USD3.27 million in FY2012 to USD3.19 million in FY2013. This was mainly due to some other costs related to the proposed listing on the Alternative Investment Market of the London Stock Exchange in FY2012.

Other operating expenses were USD1.78 million in FY2013, compared to USD1.70 million in FY2012.

### **Financial Position and Liquidity**

	<b>4Q2013</b>	<b>Full Year 2013</b>	<b>4Q2012</b>	<b>Full Year 2012</b>
	<b>(USD million)</b>	<b>(USD million)</b>	<b>(USD million)</b>	<b>(USD million)</b>
Cash generated from / (used in) operating activities	2.23	1.94	(0.59)	(4.23)
Cash used in investing activities	(4.77)	(7.84)	(0.91)	(0.92)
Cash generated from / (used in) financing activities	4.54	7.24	(0.20)	(0.41)
Net Increase / (decrease) in cash and cash equivalents	2.00	1.35	(1.71)	(5.55)
Cash and cash equivalents at end of year	6.90	6.90	5.55	5.55

The Group generated a positive cash flow from operating activities of USD2.23 million in 4Q2013. This was mainly due to the cash generated from an increase in the payable of drilling and exploration cost of USD3.21 million and the cash outflow of USD0.98 that was absorbed by the inventories, trade and other receivable and trade and other payables.

There was net cash outflow of approximately USD4.77 million in investing activities in 4Q2013. This was due to the payment of exploration and evaluation expenditures of USD4.77 million, resulting from drilling and exploration activities carried out at Kampung Minyak oilfield in Indonesia.

After offsetting the commission payment of USD0.28 million from the raised capital of USD4.83 million, and with the second tranche of convertible loan converted to shares in 4Q2013, the net cash inflow of USD4.54 million in financing activities was recorded.

Amount due from the associate company CPHL (Cambodia) Company Limited ("CPHLC") increased by USD1.39 million from USD17.12 million at end of FY2012 to USD18.51 million at the end of FY2013. The increase was due to the loan of USD0.43 million to CPHLC and the technical service fee income of USD0.96 million charged to CPHLC in FY2013.

Available-for-sale financial assets of non-current assets was USD3 million in FY2013, resulting from the acquisition of 10% interest in Gunung Indah Lestari Limited.

Non-current intangible asset decreased by USD0.69 million from USD9.39 million at end of FY2012 to USD8.70 million in FY2013, which was attributed to the amortization cost.

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The non-current asset of oil and gas properties was USD5.59 million in FY2013. The asset value comprised the exploration and evaluation expenditures transferred to oil and gas properties, which recorded USD0.92 million in FY2012, and the exploration and evaluation expenditures of USD4.67 million capitalized in FY2013.

The carrying value of investment in an associate was decreased by USD0.24 million from USD5.51 million at end of FY2012 to USD5.27 million in FY2013, which is due to the share of loss of CPHLC attributed to the Company.

The trade and other payables as included in current liabilities increased by USD2.78 million from USD3.69 million at end of FY2012 to USD6.47 million at end of FY2013. The increase was mainly due to the payable of drilling and exploration cost increased by USD3.21 million and trade and other payable decreased by USD0.43 million in FY2013

Liabilities directly associated with disposal group classified as held-for-sale of current liabilities was zero in FY2013 compared to USD0.05 million at end of FY2012, resulting from the disposal of a subsidiary, which was completed in 1Q2013.

The Convertible Bonds ("Bonds") of non-current liabilities was zero in FY2013 as the Bonds were fully redeemed by the Company on 26 July 2013.

The net asset value of the Group increased by USD19.94 million from USD26.07 million in FY2012 to USD46.01 million in FY2013, resulting from the raising fund activities including share placement, share option exercised, the two tranches of Convertible Loans converted to shares and net with the operating loss incurred during in 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 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

At the Prisma Kampung Minyak (PKM) oil field, the daily production ranged from 104 BOPD to 374BOPD in 4Q2013. The total incremental oil production reached 7,672 Barrels over last three months. The major production wells KM601, KM610, KM606, KM607 and KM611 is presently keeping at a stable daily rate and the total production from these wells accounted for approximately 75% of total daily production. In November, two other new drilling wells were completed, namely KM602 and KM604. However, in line with the operation safety guidelines, the perforation for the two new drilled wells are pending, as a result of inclement weather which persisted till January this year.

The perforation is expected to take place and complete in the first quarter of the year 2014. With low reactivity cost, we recovered a few old wells with potential daily production. The KM126 reached 45 BOPD during the first week after reactivity work. Afterwards, for almost a month, KM126 kept a stable production level of 20 BOPD. Including KM174 producing 7-17 BOPD from zero, KM236A producing pure oil (no water) 6-13 BOPD from zero, KM507A producing 4-7 BOPD from zero in the 1st month after reactivity, total of 15 old suspended wells were recovered and are presently in production.

With the promising test results S8 (Sudan-8) pay zone at KM607, PKM has been granted the drilling and operation budget from Pertamina for another five deeper wells to test deeper pay zones (S8-S12). All designed depth for the five new drillings are over 900 meters. However, with a conservative investing plan, PKM management decided to drill two deeper wells to assure the production and gain better geological knowledge of deeper zones at first stance. The drilling is scheduled to start in the second quarter of this year.

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## Cambodia Block D

CPHL (Cambodia) has submitted the final draft of E.I.A.(Environment Impact Assessment) to the Cambodian National Petroleum Authority , CNPA for approval. Since the end of the last election in 2013, the Cambodian government formed a new Ministry of Mine and Energy, and CNPA is now part of the Ministry. By end of the year 2013, the new ministry has not confirmed the new ministry team to the public, which was the main reason that the approval of exploration stage extension for Block D has been delayed.

However, CPHL (Cambodia) has been invited by the new management team of CNPA to continue to apply for the extension. The formal meeting has been scheduled in early March 2014 in Cambodia. Furthermore, the new Minister of Mine and Energy had invited Mirach's management team to have another meeting afterwards, to discuss the proposal of first drilling plan with the ministry office.

### 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 year ended 31 December 2013.

### 13. Interested Person Transactions

No Interested Person transactions (IPT) were concluded under the Company's IPT Mandate for year the ended 31 December 2013.

## Additional Disclosure Required for Mineral, Oil and Gas companies

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

For 4Q2013, funds / cash were mainly used for the following activities:-

Purpose	Amount (USD million)
Exploration, drilling and testing activities at Kampung Minyak Oil Field	3.73

### 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 January 2014 to 31 March 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	2.75

### 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 4Q2013, the following the payable of exploration and evaluation expenditures would be capitalized after the payment of exploration and evaluation expenditures.

<b>Purpose</b>	<b>Amount (USD million)</b>
Exploration / Evaluation including drilling in Indonesia	3.55

The Group's exploration work is on an ongoing process. The exploration activities fulfilled from 1 October 2013 to 31 December 2013 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 2012.



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## PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to 1Q, 2Q, 3Q or Half Year Results)

16. In the review of the performance, the factors leading to any material changes in contributions to turnover and earning by the geographical segments (of the group) in the form presented in the issuer's most recently audited financial statement with comparative information for the immediate preceding year.

The Group operates three operating segments, software and related services segment, oilfield services segment and oil exploration and oilfield development segment.

	Software and related services		Oilfield services		Oil exploration and oilfield development		Continuing operations		Discontinued operations	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	USD'000 (Unaudited)	USD'000 (Audited)	USD'000 (Unaudited)	USD'000 (Audited)	USD'000 (Unaudited)	USD'000 (Audited)	USD'000 (Unaudited)	USD'000 (Audited)	USD'000 (Unaudited)	USD'000 (Audited)
<b>Revenue from external customers</b>	-	-	5,097	1,048	-	-	5,097	1,048	-	-
<b>Segment results</b>	-	(23)	4,215	(246)	(2,470)	(2,071)	1,745	(2,340)	-	(308)
Unallocated operating expenses							(1,701)	(1,409)	-	-
Results from operating activities	-	-	-	-	-	-	44	(3,749)	-	(308)
Finance income	-	-	-	-	-	-	70	128	-	-
Finance costs	-	-	-	-	-	-	(4,598)	(962)	-	-
Loss on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	(589)	-	-
Gain/(loss) on disposal of subsidiaries	-	-	-	-	-	-	45	1	-	(276)
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net loss for the year</b>							<b>(4,439)</b>	<b>(5,171)</b>	-	<b>(584)</b>
<b>Assets and liabilities</b>										
Segment assets	-	3,765	725	300	17,850	11,943	18,575	16,008	-	-
Unallocated assets	-	-	-	-	-	-	33,905	26,294	-	-
<b>Total assets</b>							<b>52,480</b>	<b>42,302</b>	-	-
Segment liabilities	-	46	324	411	3,677	605	4,001	1,062	-	-
Unallocated liabilities	-	-	-	-	-	-	2,468	15,173	-	-
<b>Total liabilities</b>							<b>6,469</b>	<b>16,235</b>	-	-
Depreciation	-	6	22	49	134	26	156	81	-	-
Unallocated depreciation	-	-	-	-	-	-	11	12	-	-
							<b>167</b>	<b>93</b>	-	-
Amortization	-	-	-	-	693	693	693	693	-	-
Impairment loss on deferred exploration	-	-	-	-	-	-	-	-	-	-
Capital expenditure	-	-	-	97	5,754	2,030	5,754	2,127	-	-
Unallocated expenditure	-	-	-	-	-	-	1	-	-	-
							<b>5,755</b>	<b>2,127</b>	-	-

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**17. A breakdown of sales as follows:-**

<b>Group</b>	<b>Latest Financial Year 2013 (Unaudited) USD'000</b>	<b>Previous Financial Year 2012 (Unaudited) USD'000</b>	<b>Change +/(-)%</b>
(a) Sales reported for the first half year	3,116	468	566
(b) Operating profit/(loss) after tax before deducting minority interests reported for the first half year	670	(3,001)	n.m
(c) Sales reported for the second half year	1,981	580	242
(d) Operating loss after tax before deducting minority interests reported for the second half year	(5,109)	(2,754)	86

**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its pervious year as follows:-**

**Total Annual Dividend**

<b>Group</b>	<b>Latest Full Year 2013 (USD million)</b>	<b>Latest Full Year 2012 (USD million)</b>
Ordinary	Nil	Nil
Preference	Nil	Nil

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the listing manual of the Singapore Exchange Securities Trading, the Company confirms that there is no person occupying a managerial position in the Company or in any of its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

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

**28 February 2014**