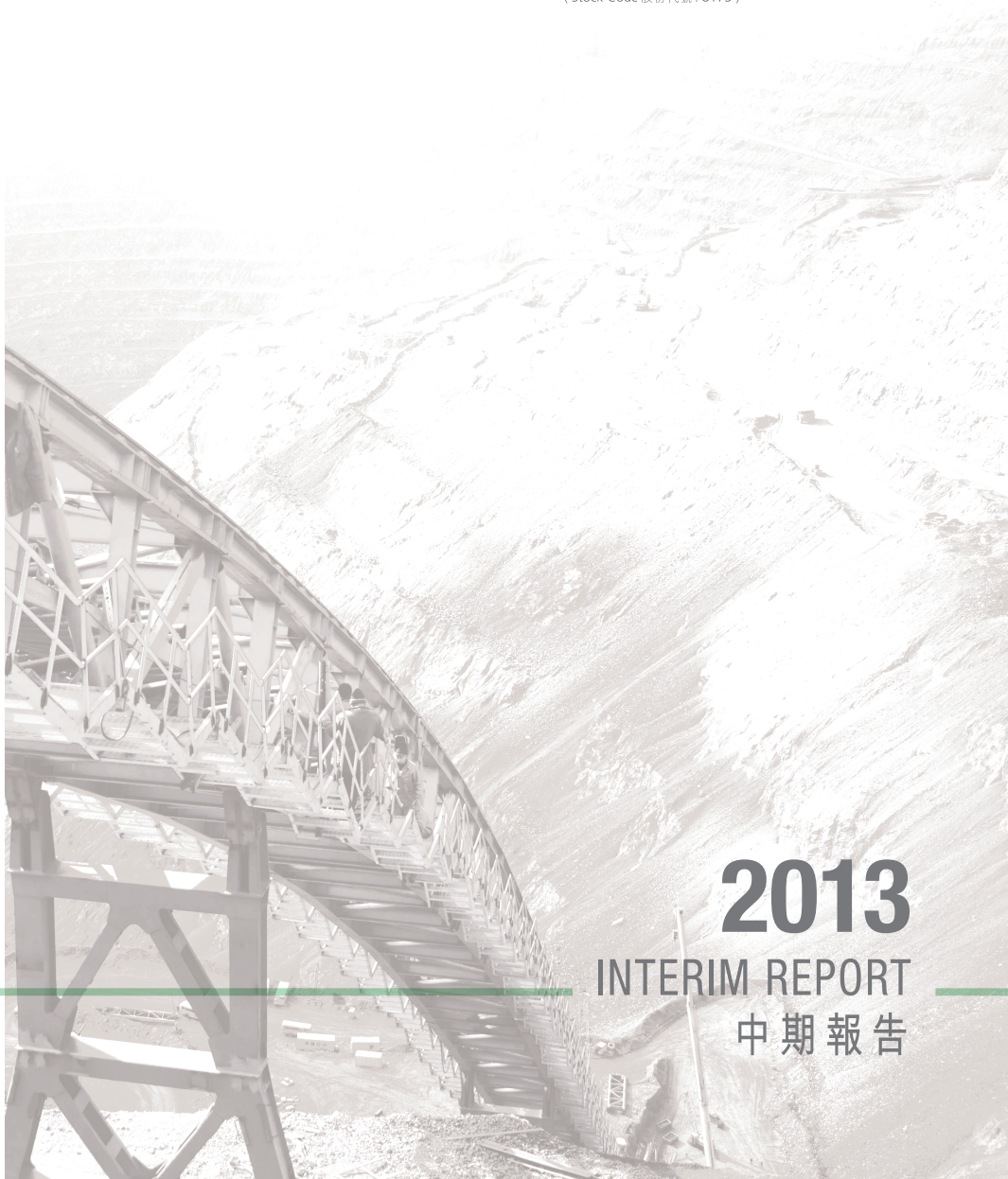


PAN ASIA MINING LIMITED 寰亞礦業有限公司



(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code 股份代號: 8173)



2013 INTERIM REPORT 中期報告

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on The Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of Pan Asia Mining Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Pan Asia Mining Limited. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

MANAGEMENT DISCUSSIONS AND ANALYSIS

MATERIAL ACQUISITION AND DISPOSAL

There is no material acquisition and disposal during the six months ended 30 September 2012 (the "Period").

BUSINESS AND FINANCIAL REVIEW

The Group's turnover during the Period amounted to approximately HK\$100,541,000 (2011: approximately HK\$36,108,000) which was approximately HK\$64,433,000 higher than that of the same period last year. Gross profit amounted to approximately HK\$668,000 (2011: approximately HK\$179,000). Other net income amounted to approximately HK\$15,000 (2011: other net loss of approximately HK\$9,166,000). Loss for the Period increased to approximately HK\$65,405,000 (2011: approximately HK\$61,859,000, as restated).

The significantly higher turnover in 2012 was the result of four months operations of marine fuel business in 2012 as compared with the one month operation in same period last year when the business commenced in September 2011. In light of the current economic situation and the unsatisfactorily thin operating margin the business operation has entered a short hibernation since August 2012. Meanwhile the management has been reviewing and re-formulating a better business model.

At the same time the management has channelled its majority efforts to work with China Shipbuilding Industrial Complete Equipment and Logistics Co Ltd ("CSICEL") (中船工業成套物流有限公司) on the coal trading business. On 23 August 2012, the Company entered into a legally binding strategic cooperation agreement with CSICEL in which the Company agreed to supply quality coal to CSICEL sourced from Indonesia, Australia, North America and other regions. The first shipment of approximately 65,000 ton steam coal has been completed by a wholly owned subsidiary of the Company in October and the second and third shipments are in the pipeline.

On 29 June 2012, the Group agreed to acquire 95% equity interests of PT Yaozhong Resources ("PTYZR"), a company incorporated in Indonesia, from Mr. Cheung Hung Man who was an independent third party to the Group at the time. PTYZR engages in coal trading business and has established an effective coal supply sourcing network in Indonesia. According to the terms of the acquisition agreement Mr. Cheung has been appointed as an executive director of the Company on 27 July 2012. The acquisition was completed on 11 September 2012 and the management expects that PTYZR will contribute a substantial part of the coal trading business with CSICEL.

CAPITAL STRUCTURE AND LIQUIDITY

On 30 September 2012 the Company has outstanding zero coupon rate convertible bonds in the carrying value of approximately HK\$570,486,000 (31 March 2012: approximately HK\$525,718,000) convertible into 68,955,682 (31 March 2012: 68,955,682) ordinary shares of HK\$0.50 each. The bonds are due for full redemption on 18 December 2018 for the principal amount of US\$201,474,359 (equivalent to approximately HK\$1,571,500,000). Besides, the Company also has a shareholder loan due for repayment on 14 March 2013 to a substantial shareholder. Principal amount outstanding as at 30 September 2012 is HK\$20,000,000 (31 March 2012: HK\$ 30,000,000).

The Group has a current ratio of 2.67 times as at 30 September 2012 (31 March 2012: 2.89 times). Gearing ratio calculated based on total non-current liabilities of approximately HK\$571,038,000 (31 March 2012: approximately HK\$526,059,000) against total equity of approximately HK\$624,556,000 (31 March 2012: approximately HK\$682,365,000) increase from 77.09% to 91.43% for the period ended 30 September 2012.

As at 30 September 2012 the Group has no material contingent liability (31 March 2012: Nil) and no material capital commitment (31 March 2012: Nil).

BORROWING FACILITIES

As at 30 September 2012, the Group has a US\$2 million (approximately HK\$15.6 million) credit facilities from a bank and approximately US\$297,000 (approximately HK\$2.31 million) of which has been utilized.

PLEDGE OF ASSETS

As at 30 September 2012, certain bank deposits and financial assets at fair value through profit or loss of the Group with carrying value of approximately HK\$532,000 and HK\$18,179,000 (31 March 2012: HK\$113,000 and HK\$28,195,000), respectively were pledged to secure general banking facilities granted to the Group.

TREASURY POLICIES

The Group's functional currency is mainly denominated in United States Dollar and the majority of the Group's tangible assets are denominated in Hong Kong Dollar and United States Dollar. The outstanding convertible bonds are denominated in United States Dollar and are redeemable or convertible using an agreed fixed rate of HK\$7.8 to US\$1.0. As a result the convertible bonds have no exposure to exchange rate fluctuations. The Group has no other material exposure to exchange rate risks and has not made any arrangement to hedge against expenses, assets and liabilities for exchange rate fluctuation.

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by all effective means. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2012 the Group has 26 full time employees. Employees are remunerated with reference to market terms and according to their individual work performance, qualification and experience. Remuneration includes monthly basic salaries, retirement benefits under the Mandatory Provident Fund, medical schemes and performance-lined discretionary bonuses.

All qualifying Group employees in Hong Kong participate in the Mandatory Provident Fund Scheme (the "Scheme"). The assets of the Scheme are held separately from those of the Group in funds under the control of trustees. Group contributions were grossly matched by employee contributions.

OUTLOOK

Coal demand in China has recently increased faster than most forecasts due to an early start of the chilling season in the northern part. Coupling with the anticipated revival of the coal market in next year the management believes that the Group has hit a bright start in this field.

The strategic cooperation with CSICEL will be the major focus of the Group during the rest of this financial year. Substantial resources have been devoted to roll out business operations according to the terms of the strategic agreement. However, fulfilling the sale targets in the agreement demands not just a smoothest successful operating environment but also sufficient operating funds to support the trading operation scale. At present the management has been considering and assessing different ways to increase Group financial resources.

Marine fuel trading is also by no means an easy business. The management is now reviewing the present operation and at the same time exploring ways to improve operating results before resuming the operation.

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER, 2012

The board of Directors (the "Board") of Pan Asia Mining Limited (the "Company") is pleased to report the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the three and six months ended 30 September, 2012 together with the restated comparative figures for the corresponding period in 2011 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the three months ended 30 September		For the six months ended 30 September	
		2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited and restated)	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited and restated)
Turnover	5	19,523	33,976	100,541	36,108
Cost of sales		(19,349)	(33,798)	(99,873)	(35,929)
Gross profit		174	178	668	179
Administrative expenses		(14,986)	(6,341)	(20,573)	(13,431)
Other operating (loss)/income	6	(101)	(6,512)	15	(9,166)
Loss from operations		(14,913)	(12,675)	(19,890)	(22,418)
Finance costs	7	(23,339)	(20,096)	(45,515)	(39,413)
Share of results of associates		—	(9)	—	(28)
Loss before tax		(38,252)	(32,780)	(65,405)	(61,859)
Income tax	8	—	—	—	—
Loss for the period	9	(38,252)	(32,780)	(65,405)	(61,859)

	For the three months ended 30 September		For the six months ended 30 September	
	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited and restated)	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited and restated)
Other comprehensive loss:				
Exchange differences on translation of financial statements of overseas subsidiaries	(225)	(4,554)	(737)	(4,553)
Total comprehensive loss for the period	(38,477)	(37,334)	(66,142)	(66,412)
Loss for the period attributable to:				
Owners of the Company	(38,181)	(32,575)	(65,249)	(61,576)
Non-controlling interests	(71)	(205)	(156)	(283)
	(38,252)	(32,780)	(65,405)	(61,859)
Total comprehensive loss attributable to:				
Owners of the Company	(38,526)	(37,129)	(65,934)	(66,129)
Non-controlling interests	49	(205)	(208)	(283)
	(38,477)	(37,334)	(66,142)	(66,412)

	Note	For the three months ended 30 September		For the six months ended 30 September	
		2012 HK\$ (unaudited)	2011 HK\$ (unaudited and restated)	2012 HK\$ (unaudited)	2011 HK\$ (unaudited and restated)
Loss per share for the period attributable to owners of the Company					
Basic	10	<u>(4.19) cents</u>	<u>(3.57) cents</u>	<u>(7.15) cents</u>	<u>(6.75) cents</u>
Diluted		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 September 2012 HK\$' 000 (unaudited)	As at 31 March 2012 HK\$' 000 (audited)
Non-current assets			
Property, plant and equipment	12	6,131	4,897
Payment for mining claims		109	109
Exploration and evaluation assets	13	1,104,006	1,100,000
Goodwill	21	6,234	—
Loan to a third party		10,683	6,704
		<u>1,127,163</u>	<u>1,111,710</u>
Current assets			
Trade receivables	14	182	42,771
Deposits, prepayments and other receivables	15	51,392	26,779
Inventories		1,320	2,818
Financial assets at fair value through profit or loss		18,179	28,195
Pledged bank deposits		532	113
Cash and bank balances		37,839	47,226
		<u>109,444</u>	<u>147,902</u>

	Notes	As at 30 September 2012 HK\$' 000 (unaudited)	As at 31 March 2012 HK\$' 000 (audited)
Current liabilities			
Trade payables	16	46	12,960
Other payables and accruals		6,838	6,235
Shareholder's loan	19(b)	20,000	30,000
Amounts due to associates		59	59
Amounts due to directors	19(c)	10,541	1,368
Current tax liabilities		109	85
Finance lease payable		93	95
Amount due to a shareholder	19(a)	1,024	386
Bank loan		2,303	—
		<u>41,013</u>	<u>51,188</u>
Net current assets		<u>68,431</u>	<u>96,714</u>
Total assets less current liabilities		<u>1,195,594</u>	<u>1,208,424</u>
Non-current liabilities			
Convertible bonds	17	570,486	525,718
Finance lease payable		552	341
		<u>571,038</u>	<u>526,059</u>
Net assets		<u>624,556</u>	<u>682,365</u>
Capital and reserves			
Share capital	18	456,092	456,092
Reserves		(219,338)	(161,640)
Equity attributable to owners of the Company		<u>236,754</u>	<u>294,452</u>
Non-controlling interests		<u>387,802</u>	<u>387,913</u>
Total equity		<u>624,556</u>	<u>682,365</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

	(Unaudited)							
	Attributable to owners of the Company							
	Share capital	Share premium	Foreign currencies translation reserve	Share option reserve	Convertible bond equity reserve	Accumulated losses	Non-controlling interests	Total equity
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
At 1 April 2012	456,092	3,780,032	(1,232)	320	1,263,605	(5,204,365)	387,913	682,365
Total comprehensive loss for the Period	—	—	(685)	—	—	(65,249)	(208)	(66,142)
Acquisition of a subsidiary	—	—	—	—	—	—	97	97
Share-based payments	—	—	—	8,236	—	—	—	8,236
Changes in equity for the period	—	—	(685)	8,236	—	(65,249)	(111)	(57,809)
At 30 September 2012 (unaudited)	<u>456,092</u>	<u>3,780,032</u>	<u>(1,917)</u>	<u>8,556</u>	<u>1,263,605</u>	<u>(5,269,614)</u>	<u>387,802</u>	<u>624,556</u>
At 1 April 2011, as previously reported	456,092	3,891,155	8	320	1,263,605	(649,841)	3,032,355	7,993,694
Restrospective restatement (note 4)	—	(111,123)	—	—	—	260,595	—	149,472
At 1 April 2011, as restated	456,092	3,780,032	8	320	1,263,605	(389,246)	3,032,355	8,143,166
Total comprehensive loss and changes in equity for the six-months ended 30 September 2011	—	—	(4,553)	—	—	(61,576)	(283)	(66,412)
At 30 September 2011 (unaudited)	<u>456,092</u>	<u>3,780,032</u>	<u>(4,545)</u>	<u>320</u>	<u>1,263,605</u>	<u>(450,822)</u>	<u>3,032,072</u>	<u>8,076,754</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 September	
	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited)
Net cash generated from/(used in) operating activities	7,217	(82,405)
Net cash used in investing activities	(8,098)	(24,702)
Net cash used in financing activities	<u>(7,770)</u>	<u>(41,260)</u>
Net decrease in cash and cash equivalents	(8,651)	(148,367)
Cash and cash equivalents at the beginning of period	47,226	206,831
Effect of foreign exchange rates change	<u>(736)</u>	<u>(4,553)</u>
Cash and cash equivalents at end of period	<u>37,839</u>	<u>53,911</u>
Analysis of the balances of cash and cash equivalents:		
Cash and cash equivalents	<u>37,839</u>	<u>53,911</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

Pan Asia Mining Limited (the "Company") is an exempt company with limited liability incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies. It's principal business is investment holding.

The Group is principally engaged in exploration and exploitation of mineral resources and trading of metals and bunker fuel.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Accounting Standards 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The unaudited condensed financial statements, which do not include all information and disclosures required by the annual financial statements, should be read in conjunction with the annual report for the year ended 31 March 2012.

The accounting policies and method of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2012 except as described below.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2011. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

4. RETROSPECTIVE RESTATEMENT

The Group's consolidated financial statements for the period ended 30 September 2011 have been restated to correct prior period errors. As disclosed in note 17 to these condensed interim financial information, the liability component of the convertible bonds is treated as a liability at amortised cost using the effective interest rate method until extinguished on conversion or redemption. However, after initial recognition, the imputed interest on the liability component of the convertible bonds are recognised to the profit or loss using a straight-line basis, which is not in conformity with the effective interest rate method as defined in HKAS 39 "Financial Instruments: Recognition and Measurement". Consequently, the imputed interest charged, the liability component of the convertible bonds and the share premium arising from conversion of the convertible bonds into ordinary shares of the Company in the prior periods since the issue date of the convertible bonds on 18 December 2008 were overstated. In view of the above, the finance costs, the liability component of convertible bonds, share premium and accumulated losses for the period ended 30 September 2011 were restated accordingly. The effects of the retrospective restatement are summarised below.

4. RETROSPECTIVE RESTATEMENT (continued)

Consolidated statement of total comprehensive income for the six months ended 30 September 2011:

	As previously reported HK\$' 000	Effect of retrospective restatement HK\$' 000	As restated HK\$' 000
Loss from operations	(22,418)		(22,418)
Finance costs	(64,805)	25,392	(39,413)
Share of losses of associates	(28)		(28)
	<u>(87,251)</u>		<u>(61,859)</u>
Loss before tax	(87,251)		(61,859)
Income tax expense	—		—
	<u>(87,251)</u>		<u>(61,859)</u>
Loss for the period	(87,251)		(61,859)
Other comprehensive loss for the period, net of tax			
Exchange differences on translation of financial statements of overseas subsidiaries	(4,553)		(4,553)
	<u>(4,553)</u>		<u>(4,553)</u>
Total comprehensive loss for the period	<u>(91,804)</u>		<u>(66,412)</u>
Loss for the period attributable to:			
Owners of the Company	(86,968)		(61,576)
Non-controlling interests	(283)		(283)
	<u>(87,251)</u>		<u>(61,859)</u>
Total comprehensive loss for the period attributable to:			
Owners of the Company	(91,521)		(66,129)
Non-controlling interests	(283)		(283)
	<u>(91,804)</u>		<u>(66,412)</u>
	HK\$	HK\$	HK\$
Basic loss per share	<u>(9.53) cents</u>	2.78 cents	<u>(6.75) cents</u>

4. RETROSPECTIVE RESTATEMENT (continued)

Consolidated statement of total comprehensive income for the three months ended 30 September 2011:

	As previously reported HK\$' 000	Effect of retrospective restatement HK\$' 000	As restated HK\$' 000
Loss from operations	(12,675)		(12,675)
Finance costs	(32,474)	12,378	(20,096)
Share of losses of associates	(9)		(9)
	<u>(45,158)</u>		<u>(32,780)</u>
Loss before tax	(45,158)		(32,780)
Income tax expense	—		—
	<u>(45,158)</u>		<u>(32,780)</u>
Loss for the period	(45,158)		(32,780)
Other comprehensive loss for the period, net of tax			
Exchange differences on translation of financial statements of overseas subsidiaries	(4,562)		(4,554)
	<u>(4,562)</u>		<u>(4,554)</u>
Total comprehensive loss for the period	<u>(49,720)</u>		<u>(37,334)</u>
Loss for the period attributable to:			
Owners of the Company	(44,953)		(32,575)
Non-controlling interests	(205)		(205)
	<u>(45,158)</u>		<u>(32,780)</u>
Total comprehensive loss for the period attributable to:			
Owners of the Company	(49,515)		(37,129)
Non-controlling interests	(205)		(205)
	<u>(49,720)</u>		<u>(37,334)</u>
	HK\$	HK\$	HK\$
Basic loss per share	<u>(4.93) cents</u>	1.36 cents	<u>(3.57) cents</u>

5. TURNOVER

Turnover represents the net amounts received and receivable for sales of goods by the Group to outside customers, less good returns and trade discounts. The revenue recognised in turnover during the period is as follows:

	For the three months ended 30 September		For the six months ended 30 September	
	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited)	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited)
Sales of metals	2,562	2,553	7,115	4,685
Sales of bunker fuel	16,961	31,423	93,426	31,423
	<u>19,523</u>	<u>33,976</u>	<u>100,541</u>	<u>36,108</u>

There is no coal trading activity during the Period.

6. OTHER OPERATING (LOSS)/INCOME

	For the three months ended 30 September		For the six months ended 30 September	
	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited)	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited)
Fair value loss on financial assets at fair value through profit or loss	(518)	(7,194)	(1,356)	(10,010)
Dividend income	332	350	839	558
Interest income from debt investments	—	282	281	282
Interest income from loan and receivable	162	—	322	—
Sundry (loss)/income	(77)	50	(71)	4
	<u>(101)</u>	<u>(6,512)</u>	<u>15</u>	<u>(9,166)</u>

7. FINANCE COSTS

	For the three months ended 30 September		For the six months ended 30 September	
	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited and restated)	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited and restated)
Finance lease charges	4	—	8	—
Imputed interest on convertible bonds	22,963	19,453	44,768	37,926
Shareholder's loan interest	303	640	638	1,484
Others	69	3	101	3
	<u>23,339</u>	<u>20,096</u>	<u>45,515</u>	<u>39,413</u>

8. INCOME TAX

No provision for Hong Kong Profits Tax has been made, as the Group had no assessable profits subject to Hong Kong profits tax during the period (2011: Nil).

No provision for Philippines and Singapore corporation income tax has been made as the subsidiaries in the Philippines and Singapore did not have assessable profits subject to corporation income tax in the Philippines and Singapore.

9. LOSS FOR THE PERIOD

Loss for the period is stated after charging the following:

	For the three months ended 30 September		For the six months ended 30 September	
	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited)	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited)
Depreciation of property, plant and equipment	362	523	734	745
Directors' remuneration	1,026	668	1,880	1,448
Operating lease charges in respect of properties	804	443	1,596	907
	<u>804</u>	<u>443</u>	<u>1,596</u>	<u>907</u>

10. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the three months period ended 30 September 2012 of approximately HK\$38,181,000 (2011: approximately HK\$32,575,000) and for the six months period ended 30 September 2012 of approximately HK\$65,249,000 (2011: approximately HK\$61,576,000), and the weighted average number of ordinary shares of 912,184,080 shares (2011: 912,184,080 shares) in issue during the two periods.

Diluted loss per share

As there were no dilutive potential ordinary shares during the Period, no diluted earnings per share is presented.

11. SEGMENT INFORMATION

Segment information is presented in respect of the Group's business segments. The Group organises its business into four segments:

- Mining exploration and exploitation
- Trading of coals
- Trading of bunker fuel
- Trading of metals

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The following is an analysis of the Group's revenue, results and assets by operating segment for the periods under review:

(a) Segment revenue, results and assets

Information regarding the Group's reportable segments as provided to the Group's chief operating decision-makers is set out below:

	Mining exploration & exploitation		Trading of coals		Trading of bunker fuel		Trading of metals		Total	
	For the six months ended 30 September		For the six months ended 30 September		For the six months ended 30 September		For the six months ended 30 September		For the six months ended 30 September	
	2012 HK\$'000	2011 HK\$'000 (restated)	2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000 (restated)
Revenue from external customers	—	—	—	—	93,426	31,423	7,115	4,685	100,541	36,108
Segment (loss)/profit before income tax	(54,863)	(50,000)	—	—	276	123	(1,232)	(399)	(55,819)	(50,276)
	As at 30 September		As at 30 September		As at 30 September		As at 30 September		As at 30 September	
	2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000
Segment assets	1,105,432	8,485,361	18,202	—	25,670	31,424	38,681	52,867	1,187,985	8,569,652

(b) Reconciliation of reportable segment profit and loss

	For the six months ended 30 September	
	2012 HK\$'000 (unaudited)	2011 HK\$'000 (unaudited and restated)
Reportable segment loss	(55,819)	(50,276)
Unallocated depreciation	(733)	(726)
Unallocated other revenue and net (loss)/income	15	(9,166)
Unallocated corporate expenses	(8,868)	(1,691)
Consolidated loss before income tax	(65,405)	(61,859)

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2012, the Group acquired property, plant and equipment of approximately HK\$1,969,000.

13. EXPLORATION AND EVALUATION ASSETS

	Exploration rights HK\$' 000	Evaluation expenditure HK\$' 000	Total HK\$' 000
At 31 March 2012 (audited)	1,087,462	12,538	1,100,000
Additions	—	4,006	4,006
At 30 September 2012 (unaudited)	<u>1,087,462</u>	<u>16,544</u>	<u>1,104,006</u>

As at 31 March 2012, Mogan owned two exploration permits to explore iron ore and other associated mineral in specified offshore area with 41,094 hectares in the Leyte Gulf and San Pedro Bay off Leyte and Samar Provinces of the Philippines (the "Exploration Area"). The exploration permits are granted for an initial period of 2 years and are renewable for two successive periods of 2 years each. According to the terms of the exploration permits, Mogan shall relinquish at least 20% of the Exploration Area during the initial period of 2 years and at least 10% of the Exploration Area annually during renewed exploration periods.

On 22 December 2011, the two exploration permits covering the Exploration Area expired. Mogan has duly filed its application for the renewal of the exploration permits to the MGB during the year. The renewal of the exploration permits was approved by the MGB on 22 June 2012. Pursuant to the terms of the renewed exploration permits, the Exploration Area is reduced to 32,285 hectares.

On the other hand, Mogan submitted an application to MGB for the mineral production sharing agreement (the "MPSA") in respect of 5,000 hectares within the Exploration Area (the "Mining Area") on 15 June 2010. A MPSA is an agreement between a contractor and MGB, acting on behalf of the Government of the Philippines, whereby the Government of the Philippines grants the contractor exclusive rights to conduct mining operations to extract and exploit the pre-agreed upon mineral resources in the specified area for a term of 25 years starting from the execution date and is renewable for another term not exceeding 25 years.

The acceptance of the application of the MPSA involves various phases, including but not limited to, the evaluation of feasibility studies, environmental work plan and financial capability of Mogan; the obtaining of area status and clearance; and public consultation by regional and central offices of the MGB and the DENR. As of the approval date of these financial statements, the MPSA was yet to be awarded to Mogan. To the best knowledge of the directors, the Group should have no major difficulties in fulfilling the technical and other requirements for the acceptance of the MPSA application by the MGB.

Impairment test

Management considered that there has been no material change to the conditions and situations surrounding the explorations and evaluation assets during the Period and that no facts and circumstances indicate that the exploration and evaluation assets are impaired. Accordingly, no impairment on its carrying amount is recognised during the Period.

The assessment of impairment is carried on the basis that the MPSA would be awarded to Mogan. If the application of the MPSA is unsuccessful, the Group might incur a significant amount of impairment loss on the corresponding exploration and evaluation assets, which might have a significant effect on the consolidated financial statements of the Group. However, the directors are of the opinion that Mogan would be able to obtain the MPSA and they do not foresee any circumstances that would trigger their application for MPSA unsuccessful.

14. TRADE RECEIVABLES

The Group normally grants a credit period of 30 to 90 days to its customers. The ageing analysis of trade receivables, based on invoice date, is as follows:

	As at 30 September 2012 HK\$' 000 (unaudited)	As at 31 March 2012 HK\$' 000 (audited)
Current to 30 days	182	42,771

15. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at 30 September 2012 HK\$' 000 (unaudited)	As at 31 March 2012 HK\$' 000 (audited)
Deposits	39,790	23,665
Prepayments	210	432
Other receivables	11,392	2,682
	51,392	26,779

16. TRADE PAYABLES

The ageing analysis of the Group's trade payables, based on payment due date, is as follow:

	As at 30 September 2012 HK\$' 000 (unaudited)	As at 31 March 2012 HK\$' 000 (audited)
Current to 30 days	46	12,960

17. CONVERTIBLE BONDS

On 18 December 2008, the Company entered into a subscription agreement with Kesterion Investments Limited ("Kesterion") for the issue of convertible bonds with an aggregate principal amount of US\$655,128,205 (equivalent to approximately HK\$5,110,000,000) (the "Convertible Bonds") in connection with the acquisition of 64% equity interest in Mogan. The Convertible Bonds are convertible, at any time between the issue date and maturity date, and at the option of the holders, into ordinary shares of the Company at a fixed conversion price of HK\$0.70 per conversion share, subject to any antidilution adjustments and certain events such as share consolidation, share subdivision, capitalisation issue, capital distribution, rights issue and other equity or equity derivative issued. In 2011, the conversion price of the Convertible Bonds were adjusted to HK\$22.79 per share upon the completion of the capital reorganisation, share consolidation and rights issue.

The Convertible Bonds are unsecured, non-interest bearing and redeemable in part(s) or in full by the Company, using an agreed fixed exchange rate of US\$1 = HK\$7.8, at any time before the maturity date on 18 December 2018. On the maturity date, the Convertible Bonds will be redeemed at par, using an agreed fixed exchange rate of US\$1 = HK\$7.8.

The net proceeds received from the issue of the Convertible Bonds have been split between the liability component and equity component in accordance with the accounting policy.

During the Period, there is no conversion of the Convertible Bonds.

The movements of the liability component and equity component of the Convertible Bonds for the Period are as follows:

	Liability component HK\$' 000	Equity conversion component HK\$' 000	Principal amount HK\$' 000
At 1 April 2012 (audited)	525,718	1,263,605	1,571,500
Imputed interest charged for the Period	44,768	—	—
At 30 September 2012 (unaudited)	570,486	1,263,605	1,571,500

The imputed interest charged for the Period is calculated by applying an effective interest rate of 17.7% to the liability component for the period since the bonds were issued.

18. SHARE CAPITAL

	Number of ordinary shares of HK\$0.5 each	Nominal value of ordinary shares HK\$' 000
Authorised:		
At 1 April 2012 (audited) and 30 September 2012 (unaudited)	<u>2,000,000,000</u>	<u>1,000,000</u>
Issued and fully paid:		
At 1 April 2012 (audited) and 30 September 2012 (unaudited)	<u>912,184,080</u>	<u>456,092</u>

19. RELATED PARTY TRANSACTIONS

During the period ended 30 September 2012, the directors of the Company are of the view that the following company is related party to the Company:

Name of the related party	Relationship
Kesterion Investments Limited	Shareholder of the Company, Eva Wong, being the spouse of the chairman of the Company, Mr. Michael Koh Tat Lee, and the sister-in-law of non-executive director of the Company, Yin Mark Teh-min, has beneficial interest.

(a) Amount due to a shareholder

	As at 30 September 2012 HK\$' 000 (unaudited)	As at 31 March 2012 HK\$' 000 (audited)
Kesterion Investments Limited	<u>1,024</u>	<u>386</u>

The amount due to a shareholder was the accrued interest on the shareholder's loan as detailed in note (b) below.

(b) Shareholder's loan

	As at 30 September 2012 HK\$' 000 (unaudited)	As at 31 March 2012 HK\$' 000 (audited)
Kesterion Investments Limited	<u>20,000</u>	<u>30,000</u>

Note:

- (i) Pursuant to a debt restructuring agreement dated 22 December 2010 ("Debt Restructuring Agreement") which was entered into among the Company, its wholly owned subsidiary, Black Sand Enterprises Limited, and Kesterion, the total debts of HK\$70,000,000 due to Kesterion by the Group, including the outstanding matured and due promissory note with the principal amount of HK\$60,000,000 and shareholder's loan of HK\$10,000,000 which was unsecured, interest-free and repayable on demand, were restructured into a two-year term loan which is unsecured, bearing interest at the rate of 6% per annum payable semi-annually and repayable at 14 March 2013.
- (ii) The carrying amount of the shareholder's loan approximate its fair value at the end of the reporting period.

(c) Amounts due to directors

The amounts due to directors are interest-free, unsecured and without fixed repayment date except for an amount of HK\$8,075,000 (31 March 2012: Nil) payable to Mr. Cheung Hung Man as cash consideration for the completion of the acquisition of PT Yaozhong Resources on 11 September 2012 (more details in noted 21). The amount payable to Mr. Cheung is interest-free, unsecured and due on 10 December 2012.

20. OPERATING LEASE ARRANGEMENTS

As at 30 September 2012, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

	As at 30 September 2012 HK\$' 000 (unaudited)	As at 31 March 2012 HK\$' 000 (audited)
Premises		
Within one year	2,081	1,848
In the second to fifth years inclusive	<u>663</u>	<u>465</u>
	<u>2,744</u>	<u>2,313</u>

21. ACQUISITION OF A SUBSIDIARY

On 11 September 2012, the Group acquired 95% of the issued share capital of PT Yaozhong Resources for a cash consideration of HK\$8,075,000. PT Yaozhong Resources was engaged in trading of coal during the Period.

The fair value of the identifiable assets and liabilities of PT Yaozhong Resources acquired as at its date of acquisition, which has no significant difference from its carrying amount, is as follows:

	HK\$' 000
Property, plant and equipment	833
Prepayments, deposits and other receivables	16,401
Bank and cash balances	968
Trade and other payables	(16,240)
Current tax liabilities	(24)
	<hr/>
	1,938
Non-controlling interests	(97)
	<hr/>
Net assets acquired	1,841
Goodwill	6,234
	<hr/>
Total consideration satisfied by cash	8,075
	<hr/> <hr/>
Net cash outflow arising on acquisition:	
Cash consideration paid	8,075
Cash and cash equivalents acquired	(968)
	<hr/>
	7,107
	<hr/> <hr/>

The goodwill arising on the acquisition of PT Yaozhong Resources is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination.

From the date of acquisition, the results of the above new subsidiary has had no material impact on the Group's consolidated turnover or net profit for the period ended 30 September 2012.

INTERIM DIVIDEND

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2012 (2011: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2012, the interests of each Directors and chief executives of the Company in the shares (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which he was taken or deemed to have under such provisions of SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

The Company

Long positions in Shares of the Company

Name of directors/ chief executive	Number of Shares	Approximate percentage of shareholding	Capacity
Michael Koh Tat Lee	272,829,600	29.96	Interest of spouse
Liang Tong Wei	100,000,000	10.96	Beneficial owner
Cheung Hung Man	19,845,000	2.18	Beneficial owner
Yin Mark Teh-min	50,000	0.01	Interest of spouse
	7,600	—	Beneficial owner
Sub-total:	<u>57,600</u>	<u>0.01</u>	(Note 1)

Note:

1. Ms. Wong Shu Wah, Ceci, being the wife of Mr. Yin Mark Teh-min ("Mr. Yin"), is interested in 50,000 Shares. Accordingly, Mr. Yin is deemed to be interested in such 50,000 Shares. Mr. Yin also holds 7,600 Shares as beneficial owner. Therefore, Mr. Yin is interested and deemed to be interested in 57,600 Shares in total.

DIRECTORS' AND CHIEF EXECUTIVES' SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

There are no short positions of the Directors and the chief executives in the Shares, underlying Shares and debentures of the Company and its associated corporations that (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 30 September, 2012, the following persons (other than Directors and chief executives of the Company) had an interest and/or a short position in the Shares or underlying Shares in respect of equity derivatives of the Company that has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO):

Long positions in Shares of the Company

Name of shareholder	Number of Shares of the Company	Approximate percentage of shareholding	Capacity
Kesterion Investments Limited	272,558,400	29.88	Beneficial owner
Wong, Eva	272,558,400	29.88	Interest of controlled corporation
	271,200	0.03	Beneficial owner
Sub-total:	272,829,600	29.91	
Michael Koh Tat Lee	272,829,600	29.91	Interest of spouse (Note 1)

Note:

1. Mr. Michael Koh Tat Lee, being the spouse of Ms. Eva Wong, is deemed to be interested in such 272,829,600 shares.

Long positions in the underlying Shares of the Company

Name of shareholder	Number of underlying Shares in respect of equity derivatives of the Company	Approximate percentage of the issued share capital of the Company	Capacity
Kesterion Investments Limited	68,955,682	7.56	Beneficial owner (<i>Note 2</i>)
Wong, Eva	68,955,682	7.56	Interest of controlled corporation (<i>Note 2</i>)
Michael Koh Tat Lee	68,955,682	7.56	Interest of spouse (<i>Note 2</i>)

Note:

- This represents the principal amount of approximately US\$201,474,359 of convertible bonds which upon conversion in full will result in the allotment and issue of 68,955,682 Shares, which have been issued to Kesterion Investments Limited on 18 Decemeber 2008 as part of considerations for the acquisition of First Pine Enterprises Limited. The entire issued share capital of Kesterion Investments Limited is beneficially owned by Ms. Eva Wong ("Ms. Wong"). Ms. Wong, is the spouse of the chairman of the Company, Mr. Michael Koh Tat Lee ("Mr. Koh") and the sister-in-law of a non-executive Director of the Company Mr. Yin Mark Teh-min. Mr. Koh is deemed to have interested in such 68,955,682 Shares.

SHARE OPTION SCHEME

OLD SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the shareholders of the Company on 25 April 2002 (the "Old Share Option Scheme"), the Old Share Option Scheme became effective on 25 April 2002 and terminated on 24 April 2012. However, all share options granted prior to the termination of the Old Share Option Scheme will remain in full force and effect. As at 30 September 2012, the number of share options outstanding under the Old Share Option Scheme were 262,800 shares.

NEW SHARE OPTION SCHEME

On 30 July 2012, the Company adopted a new share option scheme (the "New Share Option Scheme"). The New Share Option Scheme was for the primary purpose of providing incentives and to recognise the contribution of the eligible participants to the growth of the Group and will expire on 29 July 2022. Under the New Share Option Scheme, the Board may grant options to eligible full-time or part-time employees, including any executive, non-executive and independent non-executive Directors, and consultants or advisers of the Company and/or any of its subsidiaries.

The total number of shares in respect of which options may be granted under the New Share Option Scheme, and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the issued share capital of the Company without prior approval from the Company's shareholders.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Options granted must be taken up within thirty days of the date of grant, upon payment of HK\$1 per grant.

Options may be exercised at any time during a period to be notified by the board of Directors (the "Board") upon the grant of options provided that the option period shall not exceed 10 years from the date of grant of the options. No minimum period for which an option must be held is required. The exercise price, which is determined by the Board is the highest of: (i) the closing price per share on the date of grant; (ii) the average closing price per share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

Options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Under the New Share Option Scheme, if the options remain unexercised after a period of 3 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

Details of the options granted, lapsed or exercised under the Old Share Option Scheme and New Share Option Scheme are as follows:

Category of grantee	Option type	Date of grant of the options	Exercise period	Exercise price of the options (HK\$)	Closing price of the Shares immediately before the date of granting the options (HK\$)	Number of options outstanding as at 1 April 2012	Number of options granted during the period	Number of options exercised during the period	Number of options or the share options scheme during the period	Number of options lapsed in accordance with the terms of the options or the share options scheme during the period	Number of options outstanding as at 30 September 2012
Consultants & advisers	Old Share Option Scheme	6 Mar 07	6 Mar 07 to 5 Mar 17	3.58 <i>(Note 1)</i>	0.20	262,800	—	—	—	—	262,800 <i>(Note 1)</i>
Consultants & advisers	New Share Option Scheme	21 Aug 12	21 Aug 12 to 19 Sep 15	0.50	0.485	—	86,200,000	—	(50,000)	—	86,150,000
Staff	New Share Option Scheme	21 Aug 12	21 Aug 12 to 19 Sep 15	0.50	0.485	—	3,600,000	—	—	—	3,600,000
Total						<u>262,800</u>	<u>89,800,000</u>	<u>—</u>	<u>(50,000)</u>	<u>—</u>	<u>90,012,800</u>
Weighted average exercise price						<u>HK\$3.58</u>	<u>HK\$0.50</u>	<u>—</u>	<u>HK\$(0.50)</u>	<u>—</u>	<u>HK\$0.51</u>

Note:

- The number of shares issuable under the Old Share Option Scheme and the exercise price were adjusted due to the completion of capital reorganization and share consolidation and right issue in February to March 2011.

The weighted average share price at the date of exercise for share options exercised during the Period was HK\$0.51. The options outstanding at the end of the Period have a weighted average remaining contractual life of 2.89 years (2011: 5.43 years) and the exercise prices range from HK\$0.5 to HK\$3.58 (2011: HK\$3.58).

The estimated fair value of the option granted on 21 August 2012 was approximately HK\$8,236,000.

The fair value was calculated using the Black-Scholes option pricing model. The inputs into the model are as follows :

	<u>21 August 2012</u>
Stock price	HK\$0.475
Exercise price	HK\$0.500
Risk free rate	0.152%
Expected option periods	0.716 years
Expected volatility	69.508%
Expected dividend yield	Nil

Expected volatility was determined by calculating the historical volatility of the Company over the expected option period as input for our option model as extracted from Bloomberg as at 21 August 2012.

The Group recognised the total expense of approximately HK\$8,236,000 for the six months ended 30 September 2012 (2011: Nil) in relation to share options granted by the Company.

COMPETING INTERESTS

None of the Directors, management shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company had an interest in a business which competes or may compete with the business of the Group during the six months ended 30 September 2012.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, no time during the period was the Company, or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire by means of acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate.

As at 30 September 2012, none of the Directors or chief executives of the Company held any share option.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its listed securities during the six months ended 30 September, 2012. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the six months ended 30 September, 2012.

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2012, the Company complied with the code provisions and, where appropriate, adopted the Recommended Best Practices as set out in the Code on Corporate Governance Practices (formerly set out in Appendix 15 to the GEM Listing Rules) and the CG Code (the new edition of the Code on Corporate Governance Practices, which is applicable to financial reports covering a period after 1 April 2012), with exception of code provision A.2.1 (Chairman and Chief Executive).

Under code provision A.2.1, the role of chairman and chief executive officer should not be performed by the same individual. Subsequent to the resignation of the former chief executive officer on 2 January 2009, the post has been vacant. On 27 July 2012, Mr. Cheung Hung Man has been appointed as the chief executive officer of the Company.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of quarterly, interim and annual results. The Company confirms that, having made specific enquiry from all Directors, all Directors have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules for the six months ended 30 September, 2012.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises four members of which one is non-executive Director namely Mr. Yin Mark Teh-min and three independent non-executive Directors, namely, Mr. Lai Kai Jin, Michael, Mr. Chu Hung Lin, Victor and Mr. Tong Wan Sze. The chairman of the Audit Committee is Mr. Tong Wan Sze. The written terms of reference of the Audit Committee sets out the duties of the Audit Committee which includes reviewing and supervising the financial reporting and internal controls procedures of the Group and to review and approve the Company's annual reports and accounts, interim report and quarterly reports to the Board. The Audit Committee has reviewed this interim report in accordance with the GEM Listing Rules.

By Order of the Board
Pan Asia Mining Limited
Michael Koh Tat Lee
Chairman

Hong Kong, 13 November, 2012

As at the date of this report, the Board comprises three executive Directors, Mr. Michael Koh Tat Lee, Mr. Eng Wee Meng and Mr. Cheung Hung Man, two non-executive Directors, Mr. Yin Mark Teh-min and Mr. Liang Tong Wei, and three independent non-executive Directors, Mr. Lai Kai Jin, Michael, Mr. Chu Hung Lin, Victor and Mr. Tong Wan Sze.

