



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)

2014

First Quarterly Report

第一季度業績報告



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.

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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 ACQUISITIONS AND DISPOSALS

On 27 March 2013, the group agreed to acquire entire share capital of Brighton Asia Pacific Investment Holdings Limited (“Brighton”), a company incorporated in Hong Kong. Brighton holds the entire equity interest in a PRC company, Xiamen Yaozhong Asia-Pacific Trading Company Limited, a wholly foreign owned enterprise established in the PRC, which is principally engaged in trading of coal and has been granted the license to operate coal business in the PRC under which it is allowed to import coal into the PRC. The acquisition was completed on 31 May 2013 and the management believes that integrating the business of the Group with that of Brighton will strengthen the coal trading network and flow of the Group. Besides, the integration will also allow the Group to better position itself in the PRC for further expansion and to grasp business opportunities in future in coal business.

BUSINESS AND FINANCIAL REVIEW

The Group’s turnover amounted to approximately HK\$108,870,000 (2012: approximately HK\$81,018,000), increased by approximately HK\$27,852,000 as compared to the same period in 2012. The significant increase in sales revenue arose mainly from coal business which has contributed approximately HK\$108,175,000 (2012: Nil). On the other hand, revenue from sales of metals reduced to approximately HK\$695,000 (2012: approximately HK\$4,553,000) due to increasing market competition. Bunker fuel business is still suspended undergoing business re-modeling.

Gross profit amounted to approximately HK\$761,000 (2012: approximately HK\$494,000). Other operating income amounted to approximately HK\$529,000 (2012: approximately HK\$116,000). Loss for the period increased to approximately HK\$34,481,000 (2012: approximately HK\$27,153,000)

OUTLOOK

Following the signing of bunker fuel trading contracts with CSICEL in March this year the Group has been undergoing active negotiations with various fuel suppliers to secure reliable fuel supplies at reasonable costs. Besides, the Group have also been arranging bank financing to support business expansion after resuming the business. We are looking forward to complete all the negotiations and procedures so as to enable smooth business resumption.

Growth of trading of coal did have hiccups caused by, among others, impacts from abnormally bad weather and some unexpected local social events in Indonesia. We have been striving to overcome stumbling blocks. During the quarter the Group have completed 4 shipments of coal and we believe the operation will soon pick up the growth momentum.

FIRST QUARTER RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2013

The board of Directors (the "Board") of Pan Asia Mining Limited (the "Company") is pleased to report the unaudited consolidated results to the Company and its subsidiaries (the "Group" or "Pan Asia Mining") for the three months ended 30 June 2013 together with the comparative figures for the corresponding period in 2012 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Note	For the three months ended 30 June	
		2013 HK\$' 000 (unaudited)	2012 HK\$' 000 (unaudited)
Turnover	3	108,870	81,018
Cost of sales		(108,109)	(80,524)
Gross profit		761	494
Other net (loss)/income and other revenue	4	529	116
Administrative expenses		(10,093)	(5,587)
Loss from operations		(8,803)	(4,977)
Finance costs	5	(25,678)	(22,176)
Loss before tax		(34,481)	(27,153)
Income tax	6	—	—
Loss for the period		(34,481)	(27,153)
Other comprehensive loss			
Exchange differences on translation of financial statement of overseas subsidiaries		562	(512)
Total comprehensive loss for the period		(33,919)	(27,665)

	For the three months ended 30 June	
Note	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Loss for the period attributable to:		
Equity holders of the Company	(34,400)	(27,068)
Non-controlling interests	(81)	(85)
	<u>(34,481)</u>	<u>(27,153)</u>
Total comprehensive loss attributable to:		
Equity holders of the Company	(34,370)	(27,408)
Non-controlling interests	451	(257)
	<u>(33,919)</u>	<u>(27,665)</u>
Loss per share for the period attributable to equity holders of the Company (basic and diluted)	7 <u>3.71 cents</u>	<u>2.97 cents</u>

NOTES TO THE CONDENSED QUARTERLY 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 coal, metals and bunker fuel.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the GEM Listing Rules, Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong.

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 2013.

3. TURNOVER

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

	For the three months ended 30 June	
	2013 HK\$' 000 (unaudited)	2012 HK\$' 000 (unaudited)
Sales of coal	108,175	—
Sales of metals	695	4,553
Sales of bunker fuel	—	76,465
	<u>108,870</u>	<u>81,018</u>

4. OTHER NET (LOSS)/INCOME AND OTHER REVENUE

Amounts charged/(credited) to income statement comprise the following:

	For the three months ended 30 June	
	2013 HK\$' 000 (unaudited)	2012 HK\$' 000 (unaudited)
Fair value loss on financial assets at fair value through profit or loss	(56)	(838)
Dividend income from listed investments	38	507
Interest income from debt investments	—	281
Interest income from loan and receivable	271	160
Profit on disposal of fixed asset	272	—
Sundry income	4	6
	<u>529</u>	<u>116</u>

5. FINANCE COSTS

	For the three months ended 30 June	
	2013 HK\$' 000 (unaudited)	2012 HK\$' 000 (unaudited)
Finance lease changes	10	4
Imputed interest on convertible bonds	25,665	21,805
Shareholder's loan interest	—	335
Bank loan interest	3	32
	<u>25,678</u>	<u>22,176</u>

6. 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 (2012: Nil).

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of the Cayman Islands income tax.

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

7. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company for the three months ended 30 June 2013 of approximately HK\$34,400,000 (2012: approximately HK\$27,068,000) and the weighted average number of ordinary shares of 926,603,476 shares (2012: 912,184,080 shares) in issue during these periods.

There were no dilutive events in the three months ended 30 June 2013 and 2012 and therefore, the diluted loss per share is same as basic loss per share for both periods.

8. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Share option reserve HK\$'000	Convertible bond equity reserve HK\$'000	Accumulated losses HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2012 (audited)	456,092	3,780,032	(1,232)	320	1,263,605	(5,204,365)	387,913	682,365
Total comprehensive loss for the three months ended 30 June 2012	—	—	(340)	—	—	(27,068)	(257)	(27,665)
At 30 June 2012 (unaudited)	<u>456,092</u>	<u>3,780,032</u>	<u>(1,572)</u>	<u>320</u>	<u>1,263,605</u>	<u>(5,231,433)</u>	<u>387,656</u>	<u>654,700</u>
At 1 April 2013 (audited)	459,092	3,780,032	(1,222)	8,251	1,263,605	(5,331,505)	387,348	565,601
Acquisition of a subsidiary	12,358	1,235						13,593
Total comprehensive loss for the three months ended 30 June 2013	—	—	30	—	—	(34,400)	451	(33,919)
At 30 June 2013 (unaudited)	<u>471,450</u>	<u>3,781,267</u>	<u>(1,192)</u>	<u>8,251</u>	<u>1,263,605</u>	<u>(5,365,905)</u>	<u>387,799</u>	<u>545,275</u>

INTERIM DIVIDEND

The Directors do not recommend the payment of a dividend for the three months ended 30 June 2013 (2012: Nil).

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

As at 30 June 2013, the interests of each Director and chief executive 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 and short 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	(L)	28.94	Interest of spouse <i>(Note 1)</i>
	252,153,400	(S) <i>(Note 5)</i>	26.74	Interest of spouse <i>(Note 1)</i>
Liang Tong Wei	100,000,000	(L)	10.61	Beneficial owner
Cheung Hung Man	66,285,000	(L)	7.03	Interest of controlled corporation
	50,010,000	(L)	5.30	Beneficial owner
Sub-total:	116,295,000	(L)	12.33	<i>(Note 2)</i>
Eng Wee Meng	1,400,000	(L)	0.15	Beneficial owner <i>(Note 3)</i>
Yin Mark Teh-min	50,000	(L)	0.01	Interest of spouse
	7,600	(L)	—	Beneficial owner
Sub-total:	57,600		0.01	<i>(Note 4)</i>

(L) — Long position; (S) — Short position

Notes:

1. Ms. Wong Eva, being the wife of Mr. Michael Koh Tat Lee ("Mr. Koh"), is interested in 272,829,600 Shares. Therefore, Mr. Koh is deemed to be interested in 272,829,600 Shares.
2. Mr. Cheung Hung Man ("Mr. Cheung") is interested in 50,010,000 Shares and at maximum 66,285,000 Shares to be issued to Brighton Asia Pacific Investment Limited (or the nominee(s) as it may direct), a company wholly-owned by Mr. Cheung, according to the terms of the sale and purchase agreement dated 27 March 2013.
3. Mr. Eng Wee Meng was granted an option to subscribe 1,400,000 Shares on 27 March 2013 under the Share Option Scheme adopted by the Company on 30 July 2012.
4. 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 in 57,600 Shares.
5. Pursuant to the security document dated 13 March 2013 entered into between Kesterion Investments Limited (a company wholly-owned by Ms. Eva Wong) and China Shipbuilding Industrial Complete Equipment and Logistics Company Limited, a security over the 252,153,400 Shares and the Convertible Bonds held by Kesterion Investments Limited (upon the full conversion at a conversion price of HK\$22.79 per conversion share, a total of 68,955,682 Shares shall be issued to Kesterion Investments Limited) was created in favour of China Shipbuilding Industrial Complete Equipment and Logistics Company Limited.

Save as disclosed above, there are no long and 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 June 2013, 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 and short 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 (L)	28.91	Beneficial owner (Note 1)
	252,153,400 (S)	26.74	Beneficial owner (Note 3)
Wong, Eva	272,558,400 (L)	28.91	Interest of controlled corporation (Note 1)
	271,200 (L)	0.03	Beneficial owner
Sub-total:	272,829,600 (L)	28.94	
Michael Koh Tat Lee	272,829,600 (L)	28.94	Interest of spouse (Note 1)
Liang Tong Wei	100,000,000 (L)	10.61	Beneficial owner
Cheung Hung Man	50,010,000 (L)	5.30	Beneficial owner (Note 2)

(L) - Long position; (S) - Short position

Long and short 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(L)	7.31%	Beneficial owner <i>(Note 1)</i>
	68,955,682(S)	7.31%	Beneficial owner <i>(Note 3)</i>
Wong Eva	68,955,682(L)	7.31%	Interest of controlled corporation <i>(Note 1)</i>
Michael Koh Tat Lee	68,955,682(L)	7.31%	Interest of spouse <i>(Note 1)</i>
Brighton Asia Pacific Investment Limited	66,285,000(L)	7.03%	Beneficial owner <i>(Note 2)</i>
Cheung Hung Man	66,285,000(L)	7.03%	Interest of controlled corporation <i>(Note 2)</i>
China Shipbuilding Industrial Complete Equipment and Logistics Company Limited	321,109,082(L)	34.06%	Security Interest <i>(Note 3)</i>

Notes:

1. 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 December 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 sister-in-law of a non-executive Director of the Company Mr. Yin Mark Teh-min. Mr. Michael Koh Tat Lee, being the husband of Ms. Wong, is deemed to be interested in such 68,955,682 shares.
2. Mr. Cheung Hung Man ("Mr Cheung") is interested in 50,010,000 Shares and a maximum of 66,285,000 shares shall be issued to Brighton Asia Pacific Investment Limited (or the nominee(s) as it may direct) according to the term of the sale and purchases agreement dated 27 March 2013. The entire issued share capital of Brighton Asia Pacific Investment Limited is beneficially owned by Mr. Cheung.
3. Pursuant to the security document dated 13 March 2013 entered into between Kesterion Investments Limited and China Shipbuilding Industrial Complete Equipment and Logistics Company Limited, a security over the 252,153,400 Shares and the Convertible Bonds held by Kesterion Investments Limited (upon the full conversion at a conversion price of HK\$22.79 per conversion share, a total of 68,955,682 Shares shall be issued to Kesterion Investments Limited) was created in favour of China Shipbuilding Industrial Complete Equipment and Logistics Company Limited. None of the Directors is a director or an employee of China Shipbuilding Industrial Complete Equipment and Logistics Company Limited.

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 June 2013, 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 2013	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed in accordance with the terms of the options or the share scheme during the period	Number of options outstanding as at 30 June 2013
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>
	New Share Option Scheme	21 Aug 12	21 Aug 12 to 20 Aug 15	0.50	0.485	80,150,000	—	—	—	80,150,000
Staff	New Share Option Scheme	21 Aug 12	21 Aug 12 to 20 Aug 15	0.50	0.485	3,600,000	—	—	—	3,600,000
Director	New Share Option Scheme	27 Mar 13	27 Mar 13 to 26 Mar 16	0.55	0.51	1,400,000	—	—	—	1,400,000
Total						<u>85,412,800</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>85,412,800</u>
Weighted average exercise price						<u>HK\$0.51</u>	<u>—</u>	<u>—</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 2.16 years (2012: 4.68 years) and the exercise prices range from HK\$0.5 to HK\$3.58 (2012: HK\$0.5 to HK\$3.58).

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 three months ended 30 June 2013.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its listed securities during the three months ended 30 June 2013. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the three months ended 30 June 2013.

CORPORATE GOVERNANCE

Throughout the Period, the Company has adopted and complied with the code provisions set out in Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 15 of the GEM Listing Rules except for the deviation described below.

Under code provision A.6.7 of the CG code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Some directors of the Company were unable to present at the general meeting held on 28 May 2013 due to their other important engagement at the relevant time.

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 three months ended 30 June 2013.

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 first quarterly report in accordance with the GEM Listing Rules.

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

Hong Kong, 14 August, 2013

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.

