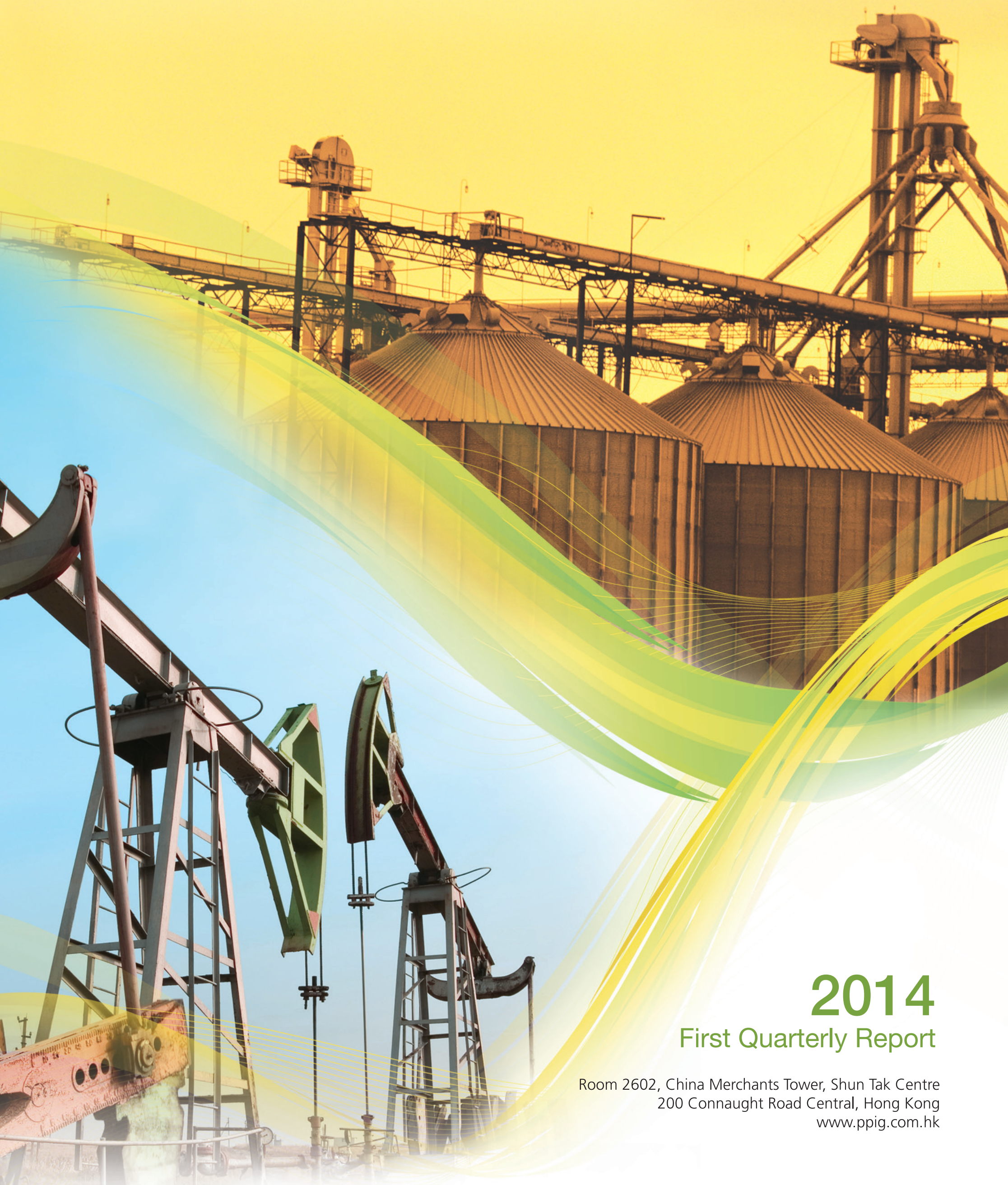
POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED
百田石油國際集團有限公司

(Stock Code：8011)



2014
First Quarterly Report

Room 2602, China Merchants Tower, Shun Tak Centre
200 Connaught Road Central, Hong Kong
www.ppig.com.hk

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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 Stock 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 of the Stock Exchange 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 (the "Directors") of Polyard Petroleum International Group Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

1. *the information contained in this report is accurate and complete in all material respects and not misleading;*

2. *there are no other matters the omission of which would make any statement in this report misleading; and*

3. *all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

FIRST QUARTERLY RESULTS

The board of Directors (the "Board") of Polyard Petroleum International Group Limited (the "Company") would like to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the three months ended 31 March 2014, together with the comparative unaudited figures for the corresponding period in 2013, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2014

		Unaudited Three months ended 31 March	
		2014	2013
	Notes	***HK$'000***	*HK$'000*
Turnover		**—**	—
Other revenues		**—**	—
Administrative expenses		**(3,908)**	(3,573)
Operating loss		**(3,908)**	(3,573)
Share of results of associates		**(3)**	(4)
Finance costs	*3*	**(3,574)**	(4,319)
Loss before tax	*4*	**(7,485)**	(7,896)
Income tax	*5*	**555**	620
LOSS FOR THE PERIOD		**(6,930)**	(7,276)

		Unaudited Three months ended 31 March	
		2014	2013
	Notes	***HK$'000***	*HK$'000*
Attributable to:			
Owners of the Company		**(6,883)**	(7,228)
Non-controlling interests		**(47)**	(48)
		(6,930)	(7,276)
Loss per share	*6*		
Basic *(in HK cents)*		**(0.376)**	(0.396)
Diluted *(in HK cents)*		**N/A**	N/A
Dividend	*7*	**—**	—

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2014

	Unaudited Three months ended 31 March	
	2014	2013
	HK$'000	*HK$'000*
Loss for the period	**(6,930)**	(7,276)
Other comprehensive income:		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**(190)**	113
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(7,120)**	(7,163)
Attributable to:		
Owners of the Company	**(7,077)**	(7,114)
Non-controlling interests	**(43)**	(49)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(7,120)**	(7,163)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2014

	Unaudited									
	Attributable to owners of the Company									
	Share capital	Share premium	Special reserve	Exchange reserve	Capital reserve	Convertible bonds reserve	Retained profits	Subtotal	Non-controlling interests	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 January 2013 (Audited)	73,070	778,736	985	(201)	15,392	49,062	241,800	1,158,844	131,999	1,290,843
Total comprehensive income for the period	–	–	–	114	–	–	(7,228)	(7,114)	(49)	(7,163)
At 31 March 2013	73,070	778,736	985	(87)	15,392	49,062	234,572	1,151,730	131,950	1,283,680
At 1 January 2014 (Audited)	**73,320**	**779,742**	**985**	**(217)**	**49,319**	**13,013**	**201,696**	**1,117,858**	**126,200**	**1,244,058**
Total comprehensive income for the period	**–**	**–**	**–**	**(194)**	**–**	**–**	**(6,883)**	**(7,077)**	**(43)**	**(7,120)**
At 31 March 2014	**73,320**	**779,742**	**985**	**(411)**	**49,319**	**13,013**	**194,813**	**1,110,781**	**126,157**	**1,236,938**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The Company was incorporated in the Cayman Islands on 6 March 2002 as an exempted company under the Companies Law of the Cayman Islands. The shares of the Company were listed on GEM on 12 July 2002.

The Group is principally engaged in the exploration, exploitation and production of oil, natural gas and coal, and trading of petroleum-related products.

2. Basis of preparation

The unaudited condensed consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated results have been prepared under the historical cost convention, except for interests in associates and joint ventures and certain financial instruments which are measured at fair value.

The accounting policies adopted for preparing the unaudited condensed consolidated results are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

3. Finance costs

	Unaudited Three months ended 31 March	
	2014	2013
	HK$'000	*HK$'000*
Effective interest on convertible bonds	**3,483**	3,964
Effective interest on promissory note	**—**	228
Bank interest	**91**	127
	3,574	4,319

4. Loss before tax

Loss before tax is arrived at after charging:

	Unaudited Three months ended 31 March	
	2014	2013
	HK$'000	*HK$'000*
Staff costs (including directors' remuneration)		
— Salaries and other benefits	**1,871**	1,701
— Retirement scheme contributions	**66**	59
Depreciation of property, plant and equipment	**47**	68

5. Income tax

	Unaudited Three months ended 31 March	
	2014	2013
	HK$'000	*HK$'000*
Current tax		
— Hong Kong	**—**	—
— PRC enterprise income tax	**—**	—
— Other jurisdictions	**—**	—
Deferred tax	**555**	620
Income tax credit for the period	**555**	620

Hong Kong profits tax is calculated at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the period. PRC subsidiaries are subject to PRC enterprise income tax at the rate of 25% (2013: 25%). Taxes on profits assessable in other jurisdictions are calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Deferred tax for the period represents income tax recognised on reversal of temporary differences arising from convertible bonds.

No deferred tax has been recognised on loss for the period (2013: Nil) due to unpredictability of future taxable profits that will be available against which the tax losses can be utilised.

6. Loss per share

The calculation of the basic loss per share is based on the following data:

	Unaudited Three months ended 31 March	
	2014	2013
	HK$'000	*HK$'000*
Loss for the period attributable to owners of the Company	**(6,883)**	(7,228)
Loss for the period for calculation of basic loss per share	**(6,883)**	(7,228)
	'000	*'000*
Weighted average number of ordinary shares in issue for the period	**1,832,991**	1,826,741

No diluted loss per share is presented as the conversion of the outstanding convertible bonds of the Company is anti-dilutive.

7. Dividend

The Board does not recommend the payment of a dividend for the period (2013: Nil).

8. Events after the reporting date

(1) Acquisition of additional 12% issued share capital of a non-wholly owned subsidiary

On 4 April 2014, Win Easy International Limited (the "Purchaser", a wholly-owned subsidiary of the Company), entered into a share purchase agreement (as supplemented by an amended and restated agreement dated 7 April 2014) with Mr. Lam Nam (the "Vendor", a substantial shareholder of the Company) for the acquisition of 12% of the issued share capital of Mass Leader Inc., the entire issued share capital of which was 51% and 49% held by the Purchaser and the Vendor, respectively, immediately prior to this acquisition. The total consideration was HK$9,800,000 which was to be settled by the Company issuing a promissory note with principal amount of HK$9,800,000 to the Vendor. Upon completion of the acquisition on 14 April 2014, Mass Leader Inc. has become 63% owned by the Group and 37% by the Vendor. The acquisition has constituted a connected transaction under the GEM Listing Rules.

Mass Leader Inc. holds 100% of the issued share capital of China International Mining Petroleum Company Limited which holds 80% of the participating interest in the South Cebu Oil and gas project in the Philippines.

For details, please refer to the Company's announcements published on 4, 8 and 14 April 2014, respectively.

(2) Transfer and conversion of convertible bonds

On 7 April 2014, the Company received a notice from Mr. Chan Meng Kam, the holder of the HK$16,000,000 convertible bonds due on 19 November 2013 (which were further extended to 19 May 2014) that he would transfer the convertible bonds in its entirety to two independent third parties.

On 8 April 2014, the Company received conversion notices from the two holders of the convertible bonds in respect of the exercise of the conversion rights attached to the convertible bonds to convert an aggregate of HK$16,000,000 of the principal amount of the convertible bonds at the conversion price of HK$0.16 for 100,000,000 conversion shares. The conversion shares were issued and allotted under the general mandate granted to the Directors at the annual general meeting on 3 May 2013. The conversion shares rank pari passu with all the existing shares, and represent approximately 5.17% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

For details, please refer to the Company's announcement published on 11 April 2014.

(3) Disposal of a wholly-owned subsidiary

On 17 April 2014, Modern Lucky International Limited (the "Vendor", a wholly-owned subsidiary of the Company) and New Sino Mining Petroleum Company Ltd. (the "Purchaser", beneficially owned by the Company's substantial shareholder, Mr. Lam Nam) entered into a sale and purchase agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued share capital of China Sino Oil Company Limited ("China Sino Oil", a wholly-owned subsidiary of the Company) together with the loans due from time to time by China Sino Oil to the Company and/or any of its subsidiaries, at an aggregate consideration of HK$120,000,000 to be settled by way of set off against the convertible bonds in the amount of HK$120,000,000 due from the Company to China International Mining Holding Company Limited, a company legally and beneficially owned by Mr. Lam. The disposal has constituted a major and connected transaction which is subject to reporting, announcement and independent shareholders' approval requirements under the GEM Listing Rules.

China Sino Oil is principally engaged in the business of exploration, exploitation and development of oil and natural gas and owns 21% participating interest in the consortium for the Brunei Block M oil and gas project.

The Purchaser irrevocably and unconditionally grants to the Vendor a call option, which may be exercised by the Vendor at any time during the period commencing from the completion date and ending on the fifth anniversary of the completion date, to purchase from the Purchaser, in a single exercise, the entire capital of China Sino Oil together with any loans due from China Sino Oil to the Purchaser and/or any of his associates legally and beneficially owned by the Purchaser. The consideration for the call option shares shall be HK$120,000,000 (subject to adjustments). In the event that the audited net asset value of China Sino Oil as at the completion of the sale and purchase of the call option shares shall be less than HK$989,558,000, the Vendor shall have the right to request the Purchaser to reduce the consideration for the call option shares by an amount equivalent to the shortfall or such amount to be agreed by the Vendor and the Purchaser.

It is anticipated that upon completion, the Group would realise a loss on the disposal of approximately HK$968,895,000, representing the difference between the aggregate consideration and the carrying amount of the Group's interest in the net assets of the China Sino Oil as at 31 December 2013.

For details, please refer to the Company's announcement published on 30 April 2014.

(4) Termination of Memorandum of Understanding in Respect of a Possible Subscription

On 25 September 2013, the Company and Beijing Enterprises Energy Development (Holdings) Company Limited ("BEEDHC") entered into a memorandum of understanding (as supplemented) pursuant to which the Company agreed to allot and issue 1,733,800,000 subscription shares to BEEDHC at a cash price of HK$0.19 per share pursuant to the formal agreement to be negotiated between the Company and BEEDHC. BEEDHC has substantially completed the due diligence investigation on the Group and was reviewing the development of the debt reorganisations of the Company and the development of the Brunei Block M Oil and Gas Project.

According to the fourth supplemental memorandum of understanding dated 25 March 2014 entered into between the Company and BEEDHC, all terms and conditions set out in the memorandum of understanding would be extended and remain in effect until 25 June 2014. Due to the reasons of the recent development of the Brunei Block M Oil and Gas Project as stated in the announcement of the Company dated 30 April 2014 and the changes in the financial conditions of the Group, the Company and BEEDHC, after further negotiations, have agreed to terminate the memorandum of understanding with effect from 9 May 2014.

The Board considers that the termination of the memorandum of understanding would have no material adverse impact on the financial and operational position of the Group.

For details, please refer to the Company's announcements published on 25 March and 9 May 2014, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

The Group did not generate any turnover for the period ended 31 March 2014 (2013: Nil).

The Group recorded a net loss attributable to owners of the Company of approximately HK$6,883,000 for the period as compared to a net loss attributable to owners of the Company of approximately HK$7,228,000 for the corresponding period last year.

Administrative expenses for the period amounted to approximately HK$3,908,000 representing an increase of approximately HK$335,000 or 9%, as compared with the corresponding period last year. The increase was mainly attributable to increase in business development activities and related operating expenses.

Finance costs for the period amounted to approximately HK$3,574,000 (2013: approximately HK$4,319,000). The decrease in interest costs was mainly resulted from the decrease in effective interest rates of the convertible bonds in the amount of HK$120,000,000 and HK$16,000,000 upon their extensions in 2013, and the expiration of a promissory note in the amount of HK$9,000,000 in 2013.

The Group engages in the business of exploration and exploitation of energy and resources. As most of the projects are still in the exploratory phase, the Group continues to incur capitalizable and operating expenses, and sustain losses.

Prospects

Brunei Block M Oil and Gas Project

Notwithstanding a full 2012 work program framed around the remaining work commitments under the exploration phase to drill 3 additional wells was planned, exploration phase of the project expired on 27 August 2012. The Consortium submitted requests to Brunei National Petroleum Company Sendirian Berhad ("Petroleum Brunei") before expiration for extension of time to complete the remaining work commitments but was informed by Petroleum Brunei on 24 August 2012 that the exploration period would not be extended. On 28 August 2012, Petroleum Brunei demanded a compensation of US$16.35 million from the Consortium, based on unfulfilled drilling commitments arising from dispute about extension. On the same day, the Consortium submitted an appeal to the Ministry of Energy of Brunei on the rejection of request for extension of term of the project.

In these respects, the Consortium has sought legal opinion on the appropriate action to be taken, including taking legal action and seeking compensation from relevant parties. The Board has considered the impact of disapproval of extension and compensation on the Group. The Board is of opinion that the Consortium has reasonable grounds to raise fair claims against the refusal to grant extension of exploration period and the compensation clause is unenforceable with reference to legal opinion sought by the Consortium.

On 15 July 2013, legal counsel of the Project's operator issued a formal notice to the Government of Brunei Darussalam stating that the investors would invite Brunei to explore resolution through consultation and negotiation, and the investors reserve the right to refer the dispute to international arbitration. As the result of the process could not be determined up to the date of this report, the Board has not taken into account any financial impacts that might have been arisen.

Philippines Central Luzon Gas Project

The project's original 2012 work program was for re-entry work at the Victoria-3 well and drilling a new well. However, the re-entry activity and the drilling a new well were delayed due to rig availability. In 2012, project management gave up the re-entry work and, instead, conducted a further support study for a new drilling plan. The support study, and new well design has continued into 2013. As a result of the above-described delay, applications for extensions of the current exploration sub-phase to 28 February 2014 were granted by Philippines Department of Energy. The project has applied for another extension which is pending the approval from Department of Energy. It is intended that the rig sourced for the Cebu project be mobilized to Central Luzon to drill one exploration well in late 2014.

Philippines San Miguel Coal Mine Project

The project has progressed into the development phase. Construction of the phase-2 road, which will extend the vehicle-assessable road into the initial mining area, began in the second quarter 2011 but was suspended pending receipt of clearance from governmental agencies overseeing environmental protection. Construction can only be resumed upon the grant of tree cutting permit.

Philippines South Cebu Oil and Gas Project

The project ("SC49") is situated at the southern part of Cebu, central Philippines. Oil and gas have been discovered in previous drillings. China International Mining Petroleum Company Limited ("CIMP") acquired 80% participating interests of SC49 and became the operator of SC49 in July 2009. The Group indirectly acquired 51% of CIMP's issued capital in October 2012, and an additional 12% in April 2014, bringing the effective interest in the project to 50.4% after the latest acquisition.

In 2013, the drilling program was delayed due to rig availability and funding requirement. Application for a twelve-month extension of the current exploration sub-phase to 30 June 2014 was submitted and has been granted by Philippines Department of Energy. CIMP has recently finalized its well drilling and oil service tender for SC49, and has signed a drilling service agreement with a contractor in March 2014. The contractor has proceeded with the rig preparation and material procurement, in preparation for mobilization to the well site in Cebu. The site construction is currently underway and the first exploration well is expected to be spudded around mid-2014. After the first two vertical wells are completed, the Company will further evaluate and study the parameters obtained for developing the following directional or horizontal wells' drilling.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 March 2014, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND/OR UNDERLYING SHARES OF THE COMPANY

As at 31 March 2014, the interests and short positions of persons, other than Directors or chief executive of the Company, in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

Name of person	Number of shares held *(Note 1)*	Capacity	Approximate percentage of interest
Lam Nam	1,244,255,931 (L) *(Note 2)*	Interest of a controlled corporation	67.88%
	161,725,067 (L) *(Note 3 and 4)*	Interest of a controlled corporation	8.82%
Silver Star Enterprises Holdings Inc. *(Note 2)*	1,244,255,931 (L)	Beneficial owner	67.88%

Name of person	Number of shares held *(Note 1)*	Capacity	Approximate percentage of interest
China International Mining Holding Company Limited *(Note 3)*	161,725,067 (L) *(Note 4)*	Beneficial owner	8.82%
Sun Wai Pan	93,000,000 (L)	Beneficial owner	5.07%
Chan Meng Kam	100,000,000 (L) *(Note 4)*	Beneficial owner	5.46%

Notes:

1 The letter "L" denotes long positions in shares or underlying shares.

2 The entire issued share capital of Silver Star Enterprises Holdings Inc. is beneficially owned by Mr. Lam Nam.

3 The entire issued share capital of China International Mining Holding Company Limited is beneficially owned by Mr. Lam Nam.

4 These shares may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds issued by the Company.

Save as disclosed above, as at 31 March 2014, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the period were rights to acquire benefits by means of acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors, their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in the Company or any other body corporate.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company was not aware of any non-compliance with the code of conduct and the required standard of dealings regarding securities transactions throughout the period ended 31 March 2014.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

COMPETING INTERESTS

During the period, none of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business which competes or may compete with the business of the Group.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the period, the Company has complied with the requirements of the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee include reviewing the Company's annual report, half-year report and quarterly financial reports and providing advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the Company's financial reporting process and internal control procedures. It is also responsible for making recommendations to the Board on the appointment, re-appointment and removal of external auditor, approving the remuneration and terms of engagement of the external auditor, reviewing and monitoring the external auditor's independence and objectivity, and meeting the external auditor at least twice a year regarding the review of the financial reports and accounts.

The Audit Committee comprises the three independent non-executive Directors, namely Mr. Pai Hsi-Ping, Ms. Xie Qun and Mr. Pan Wen-Cheng. Mr. Pan Wen-Cheng is the Chairman of the Audit Committee.

The unaudited condensed consolidated financial statements of the Group for the period have been reviewed by the Audit Committee, which is of the opinion that such unaudited condensed consolidated financial statements complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

For and on behalf of the Board
Kuai Wei
Chairman

Hong Kong, 12 May 2014

At the date of this report, the Board comprises:

Executive Directors
Mr. Kuai Wei
Mr. Lai Chun Liang
Mr. Lin Zhang

Independent Non-Executive Directors
Mr. Pai Hsi-Ping
Ms. Xie Qun
Mr. Pan Wen-Cheng