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ASAPLUS RESOURCES LIMITED
AND IST SUBSIDIARIES
(ARBN 158 717 492)
(Incorporated in Singapore)

Proforma Interim Financial Report
For the period from 24 April 2012
(Date of incorporation) to 30 September 2012

INDEX

Asaplus Resources Limited
and its subsidiaries

Statement by Directors

In the opinion of the Directors, the accompanying consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Group as at 30 September 2012 and of the results of the business, changes in equity for the period from 24 April 2012 (date of incorporation) to 30 September 2012 and as at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Directors

....
LAU Eng Foo (Andy)
Executive director

....
Ir Che Mohamed Hussein Bin Mohamed Shariff
Independent Non-executive Chairman

Dated: 12 November 2012

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FOR DISTINGUISHED SERVICE TO THE PROFESSION ROLAND MA KAH ENG FCPA SINGAPORE

MGI SINGAPORE PAC

CERTIFIED PUBLIC ACCOUNTANTS

(Company Regn. No. 200606965Z)

Review Report to the Members' of Asaplus Resources Pte Ltd

Introduction

We have reviewed the accompanying proforma consolidated statement of financial position of Asaplus Resources Pte Ltd ("the Company") and its subsidiaries ("the Group") as at 30 September 2012, and the related statements of proforma consolidated comprehensive income and proforma consolidated changes in equity for the period from 24 April 2012 (date of incorporation) to 30 September 2012, and selected explanatory notes. Management is responsible for the preparation and fair presentation of this proforma consolidated interim financial information in accordance with the provisions of the International Financial Reporting Standards. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying proforma consolidated interim financial information does not present fairly, in all material respects, the financial position of the Group as at 30 September 2012, and of the Group's financial performance and its cash flows for the period from 24 April to 30 September 2012 in accordance with the International Financial Reporting Standards.

MGI

MGI SINGAPORE PAC

Certified Public Accountant

Singapore, 12 November 2012

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Proforma consolidated statement of financial position

	Notes	The Group At 30.9.2012 A$
ASSETS		
Non-Current Asset		
Goodwill	4	9,998,733
Exploration and evaluation assets	5	568,024
		10,566,757
Current Asset		
Cash and cash equivalents		4,071,773
TOTAL ASSETS		**14,638,530**
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	11	14,057,100
Translated reserves		696
Loss for the period		(11,745)
		14,046,051
Liabilities		
Non-current		
Amount owing to directors	6	592,356
Current		
Other payables		123
TOTAL EQUITY AND LIABILITIES		**14,638,530**

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Proforma consolidated statement of comprehensive income for the period From 24 April 2012 (date of incorporation) to 30 September 2012

	Notes	Period from 24.04.2012 to 30.09.2012 A$
Other income	7	9,731
Other operating expenses		
Administrative expenses		(3,698)
Other operating expenses		(17,778)
Total operating expenses		(21,476)
Loss before taxation		**(11,745)**
Taxation	8	-
Loss for the period		**(11,745)**
Other comprehensive income		696
Total Comprehensive loss for the period, net of tax		**(11,049)**

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Proforma consolidated statement of changes in equity
For the period from 24 April 2012 (date of incorporation)
To 30 September 2012

	Notes	Share capital	Loss for the period	Foreign currency Translation Reserve	Total equity
		A$	A$	A$	A$
At 24.04.2012 (Date of incorporation)		45,450	-	-	45,450
Issue of share		14,519,550			14,519,550
Share issue expense		(507,900)	-	-	(507,900)
Total comprehensive loss for the period		-	(11,745)	696	(11,049)
Balance at 30.09.2012	11	**14,057,100**	**(11,745)**	**696**	**14,046,051**

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Notes to the Proforma Interim Consolidated Financial Statement

1. CORPORATE INFORMATION

Asaplus resources limited is the Group's ultimate parent company. The company was incorporated under the laws of Singapore as a public company limited by shares on 24 April 2012 and became registered as a foreign company in Australia on 22 June 2012.

The registered office of the company in Singapore is located at 21 Bukit Batok Crescent #15-74 Wcega Tower, Singapore 658065.

The Current directors of the Company are Ir. Che Mohamed Hussein Bin Mohamed Shariff, Mr LAU Eng Foo (Andy) and Mr Dominic LIM Kian Gam. These directors were appointed on 1 August 2012.

The principal activities of the company are the exploration, mining and marketing of iron ore.

The Company has not actively traded since it was registered on 24 April 2012 to the date of this report.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The interim consolidated financial statements are for the period from 24 April 2012 to 30 September 2012 and are presented in Australian Dollars (AUD), which is the functional currency of the parent company. They have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The financial information set out in this section is in an abbreviated form and does not contain all of the disclosures provided in an annual report and should be read in conjunction with the Prospectus for more information.

The interim proforma consolidated financial statements for the period from 24 April 2012 to 30 September 2012 has been prepared on the basis that the Company and its subsidiaries were in existence as at 24 April 2012, and after incorporating the following significant events and transactions since the date of its incorporation:

(a) The acquisitions of the subsidiaries as set out in the prospectus dated 21 August 2012 (the "Prospectus");

(b) The receipt of A$2,317,100 in net subscription monies for shares issued to sophisticated investors and writing off A$147,900 against issued capital of the expense relating to this share issue;

(c) The issue by the Company pursuant to the Prospectus of 10,000,000 shares at A$0.20 each raising A$2,000,000 before the expenses of the offer; and

(d) The write-off against issued capital of the expenses of the issue of A$360,000.

Notes to the Proforma Interim Consolidated Financial Statement

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2. SIGNIFICANT ACCOUNTING POLICIES

2.2 Exploration and evaluation expenditure

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the income statement. Exploration and evaluation expenditure are capitalised in respect of each area of interest for which the rights to tenure are current and where:

i. The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest; or alternatively, by its sale; or

ii. Exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas of interest are continuing.

Exploration and evaluation expenditure comprises costs that are directly attributable to: researching and analysing existing exploration data, gathering exploration data through topographical, geochemical and geophysical studies, exploratory drilling, trenching and sampling, determining and examining the volume and grade of the resource, examining and testing extraction and treatment methods, surveying transportation and infrastructure requirements, compiling pre-feasibility and feasibility studies and/or gaining access to areas of interest including occupancy and relocation compensation.

General and administration costs are allocated to, and included in, the cost of an exploration and evaluation asset only to the extent that those costs can be related directly to operational activities in the area of interest to which the exploration and evaluation asset relates. In all other cases, these costs are expensed as incurred.

Exploration and evaluation assets are transferred to mining properties, a component of property, plant and equipment, when the technical feasibility and commercial viability of extracting the mineral resource are demonstrable and sanctioned by directors of the Group.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Where a potential impairment is indicated, assessment is performed for each area of interest to which the exploration and evaluation asset is attributable. To the extent that capitalised exploration and evaluation expenditure is not expected to be recovered it is charged to the income statement.

Cash flows associated with exploration and evaluation expenditure are classified as investing activities in the statement of cash flows.

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Notes to the Proforma Interim Consolidated Financial Statement

2. SIGNIFICANT ACCOUNTING POLICIES

2.3 Financial Instrument

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Financial Assets
Financial assets within the scope of FRS 39 are classified as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Investment are recognised and derecognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the time frame established by the market concerned, and are initially measured at fair value plus transaction costs.

Loans and receivables
Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "Loans and Receivables". Loans and Receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each statement of financial position. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the profit and loss statement.

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Notes to the Proforma Interim Consolidated Financial Statement

2. SIGNIFICANT ACCOUNTING POLICIES -continued

2.3 Financial Instrument - continued

Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity

Classification as debt or equity
Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instruments.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities
Trade and other payables are initially measured at fair value net of transaction costs, and are subsequently measured at amortised cost, using effective interest rate method, with interest expenses recognised on an effective yield basis.

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs. (See below)

Financial guarantee contract liabilities of the Group are measured initially at their fair values and subsequently at the higher of the amount of obligation under the contract recognised as a provision in accordance with FRS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation in accordance with FRS 18 Revenue.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

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Notes to the Proforma Interim Consolidated Financial Statement

2. SIGNIFICANT ACCOUNTING POLICIES -continued

2.4 <u>Cash and cash equivalents</u>

Cash and bank balances comprise cash in hand and at bank that are subject to an insignificant risk of changes in value.

2.5 <u>Impairment of tangible assets</u>

At each statement of financial position date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset /cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset/cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss statement, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset /cash-generating unit is increased to the revised estimate of its recoverable amount, to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairments loss been recognised for the asset/cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.6 <u>Revenue recognition</u>

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts.

<u>Interest income</u>
Interest income is recognised using the effective interest method.

Notes to the Proforma Interim Consolidated Financial Statement

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2. SIGNIFICANT ACCOUNTING POLICIES -continued

2.7 <u>Income tax</u>

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates that have been enacted or substantively enacted by the balance sheet. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Notes to the Proforma Interim Consolidated Financial Statement

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2. SIGNIFICANT ACCOUNTING POLICIES -continued

2.8 Employee benefits

Pensions and other post-employment benefits
The Group makes contributions to compulsory pension or retirement schemes mandated under the laws in the countries which it operates in. These contributions are recognised as an expense in the year in which the related service is performed.

Employee leave entitlement
Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the balance sheet date.

2.9 Provisions

Provisions are recognised when the Group has a present obligation(legal or constructive) where as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.10 Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excewss of the sum of the consideration transferred, the amount of any non-controlling interest in the acquire and the fair value of the acquirer’s previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group’s interest in the fair value of the acquiree’s identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquire and the fair value of the acquirer’s previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing goodwill is allocated to each of the Group’s cash-generating units expected to benefit from the synergies of the combination. An impairment loss recognised for goodwill is not reversed in a subsequent period.

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Notes to the Proforma Interim Consolidated Financial Statement

2. SIGNIFICANT ACCOUNTING POLICIES -continued

2.10 <u>Goodwill - continued</u>

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Provisions are recognised when the Group has a present obligation (legal or constructive) where as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the Group's accounting policies

In the process of applying the entity's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as discussed below.

<u>Capitalisation and impairment of exploration and evaluation assets</u>
Exploration and evaluation expenditures are capitalised on the balance sheet, in respect of areas of interest for which the rights of tenure are current and where such costs are expected to be recouped or exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves. The carrying value of assets within each area of interest are reviewed regularly taking into consideration the available facts and circumstances, and to the extent to which the capitalised value exceeds its recoverable value, the excess is provided for or written off in the year in which this is determined.

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Notes to the Proforma Interim Consolidated Financial Statement

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Key sources of estimation uncertainty

Income Taxes

The Group is subject to income taxes in the countries which it operated in. Management is required to estimate the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions"). Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

4. GOODWILL

On 19 July 2012, the Company entered into an agreement to acquire all of the issued capital of Yong Heng Investment Limited ("Yong Heng"). A supplemental agreement was entered into on 10 August 2012 (the "acquisition date) which established the consideration as $10,000,000 satisfied by the issue of 45,000,000 consideration shares. Yong Heng became a wholly-owned subsidiary of Asaplus Resources Limited.

	A$
Consideration	10,000,000
Net assets at fair value in Yong Heng at acquisition date	1,267
Goodwill	9,998,733

The goodwill comprises the value of exploration licence to the Silverstone Iron Ore project held by Datian Silverstone Mining Co., Ltd, which is a wholly owned subsidiary within the Yong Heng Group.

5. EXPLORATION AND EVALUATION ASSETS

	At 30.9.2012
	A$
Exploration and evaluation assets	568,024

Exploration and evaluation assets comprise the cost of obtained Exploration Licence in relation to the Silverstone project and related cost for search for mineral resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource.

Notes to the Proforma Interim Consolidated Financial Statement

6. AMOUNT OWING TO DIRECTORS

	At 30.9.2012
	A$
Amount owing to directors	592,356

Amount owing to directors is unsecured, non-trade in nature, interest free and repayable only when the Group's resources permits.

7. OTHER INCOME

	Period from 24.04.2012 to 30.09.2012
	A$
Gain on bargain purchase #	9,703
Interest income	28
	9,731

	At acquisition date
	A$
Consideration	1,521
Net assets at fair value in DSM at acquisition date	11,224
Gain on bargain purchase #	(9,703)

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Notes to the Proforma Interim Consolidated Financial Statement

8. TAXATION

There is no provision for taxation required as the Group has no trading activities during the period.

9. RELATED PARTY TRANSACTIONS

Details of Directors' interests in the Company's issued capital and transactions with the Company are included in the section of Prospectus titled "Investment Overview'.

10. CONTINGECIES AND COMMITMENTS

The exploration licensee for the Silverstone project expires on 22 May 2013. Generally, exploration licences are granted for periods not exceeding 3 years, and may be extended before its expiry for periods not exceeding 2 years at each extension.

11. SHARE CAPITAL

Date		Number Issued	Issue Price	Total share price
		A$	A$	A$
Various	Seed Capital			
	Vendors	11,600,000		
	Parties not connected to vendors	6,900,000		
		18,500,000	0.0054	100,000
July 2012	Issued to Vendors as consideration for the acquisition of the subsidiaries	45,000,000	0.222	10,000,000
July 2012	Issued to Parties not connected to Vendors or their associates	14,500,000	0.17	2,465,000
September 2012	Issued under Asaplus prospectus	10,000,000	0.20	2,000,000
	Share issue expense			(507,900)
		88,000,000		14,057,100

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Notes to the Proforma Interim Consolidated Financial Statement

12. SUBSEQUENT EVENTS

No matter or circumstance has arisen since 30 September 2012 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

13. CONTROLLED ENTITIES

The consolidated financial statements include the financial statements of Asaplus Resouces Limited and its subsidiaries listed in the following table.

Name of entity	Country of incorporation	Ownership interest at 30 September 2012
Parent entity		
Asaplus Resources Limited	Singapore	
Controlled entities		
(1)Yong Heng Investment Limited	Hong Kong	100%
(2)Yinzhou Consulting Co., Ltd	China	100%
(3)Datian Huixiang Investments Consulting Co., Ltd	China	100%
(4)Datian Silverstone Mining Co., Ltd	China	100%

(1) On 19 July 2012, the Company entered into an agreement to acquire all of the issued capital of Yong Heng Investment Limited ("Yong Heng"). A supplemental agreement was entered into on 10 August 2012 which established the consideration as $10,000,000 satisfied by the issue of 45,000,000 consideration shares. Yong Heng became a wholly-owned subsidiary of Asaplus Resources Limited.

(2) Yong Heng Investment Limited ("Yong Heng") incorporated Yinzhou Consulting Co., Ltd in china as a wholly owned subsidiary with share capital RMB 10,000 on 18 June 2012.

(3) Yinzhon Consulting Co., Ltd acquired Datian Huixiang Investments Consulting Co., Ltd ("DHIC") with acquisition cost of RMB 100,000 Which was paid in full in accordance with the terms of the agreement on 26 June 2012. DHIC became a wholly-owned subsidiary of Yinzhou Consulting Co., Ltd, a wholly –owned subsidiary of Yong Heng.

(4) DHIC acquired Datian Silverstone Mining Co., Ltd ("DSM") with acquisition cost of RMB 10,000 Which was paid in full in accordance with the terms of the agreement on 6 July 2012. DSM became a wholly-owned subsidiary of DHIC, and an indirect wholly-owned subsidiary of Yong Heng.

14. COMPARATIVE FIGURES

There are no comparative figures as this is the first set of financial statements since 24.04.2012 (Date of Incorporation). The Proforma Interim Consolidated Financial Statement is covered for the period from 24.04.2012 (Date of Incorporation) to 30 September 2012.