

**Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2015**

**PART1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group Year ended 31 December		
	2015 RMB'000	2014 RMB'000	Changes %
Revenue	181,972	370,296	(50.9)
Cost of sales	(146,919)	(346,914)	(57.6)
<b>Gross profit</b>	<b>35,053</b>	<b>23,382</b>	<b>49.9</b>
Other operating income	91,266	12,931	>100
Selling and distribution expenses	(5,080)	(14,350)	(64.6)
Administrative expenses	(27,459)	(44,373)	(38.1)
Finance costs	(23,769)	(28,857)	(17.6)
Share of profit of Associate	384	401	(4.2)
<b>Profit/(Loss) before income tax</b>	<b>70,395</b>	<b>(50,866)</b>	<b>NM</b>
Income tax benefit	(9,241)	7,574	(>100)
<b>Profit/(Loss) for the year representing total comprehensive income for the year</b>	<b>61,154</b>	<b>(43,292)</b>	<b>(&gt;100)</b>
<b>Notes to the above statement of comprehensive income:</b>			
Other operating income including			
Interest income	1,391	2,258	(38.4)
Government grants	1,886	780	>100
Gain on disposal of subsidiary	85,235	-	NM
Gain on disposal of held for trading investments	1,162	145	>100
Fair value gain on held for trading investments	1,132	791	43.1
(Loss) on disposal of property, plant and equipment	(5,681)	(1,853)	>100
Sale of excess pollution quota	4,980	8,000	(37.8)
Insurance claims	-	2,806	NM

(NM: Not meaningful)

1(a)(ii) Statement of other comprehensive income for the Year Ended 31 December 2015

There is no other comprehensive income other than those disclosed in the statement of comprehensive income for the period.

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	The Group		The Company	
	31/12/2015 RMB'000	31/12/2014 RMB'000	31/12/2015 RMB'000	31/12/2014 RMB'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and bank balances	58,806	90,740	1,062	1,360
Held-for-trading investments	3,326	3,174	-	-
Trade receivables	66,886	71,432	-	-
Other receivables and prepayments	9,511	8,635	4,334	4,196
Inventories	15,484	32,201	-	-
Prepaid leases	519	509	-	-
Development properties held for sale	459,605	459,605	-	-
Asset classified as held for sale	-	19,090	-	-
<b>Total current assets</b>	<b>614,137</b>	<b>685,386</b>	<b>5,396</b>	<b>5,556</b>
<b>Non current assets:</b>				
Investment in subsidiaries	-	-	144,587	144,587
Investment in associate	26,785	26,401	-	-
Property, plant and equipment	109,333	145,856	-	-
Prepaid leases	24,182	24,726	-	-
Deferred tax assets	38,917	38,500	-	-
<b>Total non-current assets</b>	<b>199,217</b>	<b>235,483</b>	<b>144,587</b>	<b>144,587</b>
<b>Total assets</b>	<b>813,354</b>	<b>920,869</b>	<b>149,983</b>	<b>150,143</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank borrowings	379,000	369,000	-	-
Trade payables	91,104	171,518	-	-
Other payables	62,619	60,261	25,479	24,244
Loans from a related party	906	854	906	854
Tax payable	21,729	14,611	-	-
Deferred income	-	62,325	-	-
Liabilities associated with assets classified as held for sale	-	42,000	-	-
<b>Total current liabilities</b>	<b>555,358</b>	<b>720,569</b>	<b>26,385</b>	<b>25,098</b>
<b>Non-current liabilities:</b>				
Deferred tax liabilities	20,817	20,817	-	-
Deferred income	80,693	84,151	-	-
<b>Total non-current liabilities</b>	<b>101,510</b>	<b>104,968</b>	<b>-</b>	<b>-</b>
<b>Capital and Reserves:</b>				
Issued capital	125,808	125,808	125,808	125,808
Retained earning/(Accumulated losses)	9,000	(55,330)	(2,210)	(763)
Other reserves	21,678	24,854	-	-
<b>Total equity</b>	<b>156,486</b>	<b>95,332</b>	<b>123,598</b>	<b>125,045</b>
<b>Total liabilities and equity</b>	<b>813,354</b>	<b>920,869</b>	<b>149,983</b>	<b>150,143</b>

**1(b)(ii) Aggregate amount of group's borrowings and debts securities**  
**Amount repayable in one year or less, or on demand**

<b>Amount repayable in one year or less, or on demand</b>			
<b>Group As at 31/12/2015</b>		<b>Group As at 31/12/2014</b>	
<b>Secured RMB'000</b>	<b>Unsecured RMB'000</b>	<b>Secured RMB'000</b>	<b>Unsecured RMB'000</b>
419,999	906	495,053	854

**Details of any collateral**

As at 31 December 2015, the Group secured facilities comprising notes payable of RMB 41.0million and bank loan of RMB379.0 million (31 December 2014: notes payable – RMB84.1 million and bank loans: RMB411.0 million). These facilities were secured by certain bank deposits, certain equipment and part of the prepaid leases.

As at 31 December 2015, the unsecured facilities comprised loans of RMB0.9 million (31 December 2014: RMB0.9 million) from a related party.

**1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	The Group	
	2015 RMB'000	2014 RMB'000
<b>Operating activities</b>		
Profit/(Loss) before income tax	70,395	(50,866)
Adjustment for:		
Share of profit from Associate	(384)	(401)
Impairment of trade and other receivable	2,560	-
Depreciation and amortisation expense	23,168	27,202
Gain on disposal of subsidiary	(85,235)	-
Fair value gain on held-for-trading investments	(1,132)	(791)
Gain on disposal of held-for-trading investments	(1,162)	(145)
Loss on disposal of property, plant and equipment	5,681	1,853
Allowance for inventory obsolescence	-	2,433
Interest income	(1,391)	(2,258)
Interest expense	23,769	28,857
Unrealised loss of foreign exchange	53	-
<b>Operating cash flows before movements in working capital</b>	<b>36,322</b>	<b>5,884</b>
Trade receivables	2,734	(12,328)
Other receivables and prepayments	(1,624)	337
Inventories	16,717	13,760
Trade payables	(80,414)	(22,149)
Other payables	(1,933)	6,432
<b>Cash used in operations</b>	<b>(28,198)</b>	<b>(8,064)</b>
Income tax	(2,541)	(184)
<b>Net cash used in operating activities</b>	<b>(30,739)</b>	<b>(8,248)</b>
<b>Investing activities</b>		
Assets classified as held for sale	-	(288)
Proceed from disposal of held-for-trading investments	21,329	5,888
Interest received	1,391	2,258
Proceed from disposal of property, plant and equipment	7,681	853
Refund for prepaid leases	-	1,095
Purchase of property, plant and equipment	(3,244)	(2,129)
Purchase of held-for-trading investments	(19,187)	(5,566)
<b>Net cash generated from investing activities</b>	<b>7,970</b>	<b>2,111</b>
<b>Financing activities</b>		
Addition/(Repayment) of bank loans	10,000	(11,000)
Loan from a related party	-	(9,756)
Decrease in pledged fixed deposits	33,184	10,199
Interest paid	(23,769)	(28,901)
<b>Net cash generated from/(used in) financing activities</b>	<b>19,415</b>	<b>(39,458)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,354)</b>	<b>(45,595)</b>
Cash and cash equivalents at beginning of the year	14,593	60,188
<b>Cash and cash equivalents at end of the year (Note)</b>	<b>11,239</b>	<b>14,593</b>

<b>Note:</b>		
Cash and cash equivalents comprise the following:		
Fixed deposits	40,999	74,183
Cash and bank balances	11,239	14,593
Cash at bank held in trust for third party	6,568	1,964
Less: Pledged fixed deposits	(40,999)	(74,183)
Less: Cash at bank held in trust for third party	(6,568)	(1,964)
	<b>11,239</b>	<b>14,593</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding**

The Group				
	Issued Capital	Other Reserves <sup>(a)</sup>	Accumulated Profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2014	125,808	24,854	(12,038)	138,624
Dividend paid	-	-	-	-
Total comprehensive loss for the year	-	-	(43,292)	(43,292)
Transfer	-	-	-	-
<b>Balance at 31 December 2014</b>	<b>125,808</b>	<b>24,854</b>	<b>(55,330)</b>	<b>95,332</b>
Dividend paid	-	-	-	-
Total comprehensive profit for the year	-	-	61,154	61,154
Reserve transferred on disposal of subsidiary	-	(3,176)	3,176	-
<b>Balance at 31 December 2015</b>	<b>125,808</b>	<b>21,678</b>	<b>9,000</b>	<b>156,486</b>

The Company			
	Issued Capital	Accumulated Profits	Total
	RMB'000	RMB'000	RMB'000
Balance at 1 January 2014	125,808	1,370	127,178
Dividend paid	-	-	-
Total comprehensive income for the year	-	(2,133)	(2,133)
<b>Balance at 31 December 2014</b>	<b>125,808</b>	<b>(763)</b>	<b>125,045</b>
Dividend paid	-	-	-
Total comprehensive loss for the year	-	(1,447)	(1,447)
<b>Balance at 31 December 2015</b>	<b>125,808</b>	<b>(2,210)</b>	<b>123,598</b>

- (a) In accordance with the Company Law of the People's Republic of China (the "PRC"), the Group's subsidiaries in the PRC are required to allocate 10% of its profit after tax, as determined in accordance with PRC accounting standards and regulations applicable to the PRC subsidiaries, to the statutory surplus reserve ("SSR") until such reserve reaches 50% of the registered capital of the PRC subsidiaries. Subject to certain restrictions set out in the Company Law of the PRC, part of the SSR may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital of such PRC subsidiaries.

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issues of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. States also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

The number of issued shares excluding treasury shares of the company was 301,500,000 as at 31 December 2015 and 31 December 2014. There was no change in the issued capital and paid-up capital of the Company since end of December 2014. The Company does not have any shares that may be issued on conversion of any outstanding convertibles as at 31 December 2015 and 31 December 2014.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year,**

	31 December 2015	31 December 2014
Number of issued shares excluding treasury shares	301,500,000	301,500,000
Number of treasury shares held	NIL	NIL

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

Except as disclosed below, the same accounting policies and methods of computation adopted in the most recently audited financial statements for the financial year ended 31 December 2014 have been applied in the preparation for the financial statements as at 31 December 2015.

The Group adopted the new/revised FRS and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2015. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

Effective

Improvements to FRSs January 2014 – FRS 103 Business Combinations

Improvements to FRSs January 2014 – FRS 108 Operating Segments

Improvements to FRSs January 2014 – FRS 24 Related party disclosures

FRS 113 Fair value measurement

Not yet effective

FRS 115 Revenue from contracts with Customers

Amendments to FRS 1 Disclosure Initiative

Amendments to FRS 27 Equity Method in Separate Financial Statements

FRS 109 Financial Instruments

The adoption of the above FRS and INT FRS did not have any significant impact on the financial statements of the Group.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

NA

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Year ended 31 December	
	2015	2014
Profit/(Loss) for the year (RMB'000)	61,154	(43,292)
Basic basis (RMB cents)	20.28	(14.36)
On a fully diluted basis (RMB cents) <sup>(1)</sup>	N.A	N.A
Number of shares in calculating EPS ('000)	301,500	301,500

<sup>(1)</sup> Diluted earnings per share have not been calculated, as no dilution events existed during these periods. No share options were granted to any employees during these periods.

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the(a) current period reported on and(b) immediately preceding financial year**

	Group		Company	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Net assets (RMB'000)	156,486	95,332	123,598	125,045
<b>Net asset value per ordinary share (RMB cents)</b>	<b>51.9</b>	<b>31.6</b>	<b>41.0</b>	<b>41.5</b>
Number of shares calculating NAV ('000)	301,500	301,500	301,500	301,500

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including(where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**COMMENTARY ON THE CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD**

**Revenue**

The Group's revenue decreased by 50.9% to RMB182.0 million in FY2015 as compared to FY2014 as the demand for textile products remained soft following an overall slowdown in the Chinese economy. The products processed by the Group's printing and dyeing business, fabric processing segments falls into 2 general categories: "narrow width" and "extra width", which are classified in accordance with the width of the material. The "extra width" division has generally had higher gross profit margins than the "narrow width" division. In light of the current lacklustre economic environment, the Company has rented out part of its factory space and plant and equipment of the "narrow width" division as part of the Group's effort to reduce redundancy and increase production efficiency. This has also led to a decrease in revenue but an increase in the gross profit margin of the Group. The decreased in revenue was offset by increased of RMB19.0 million of lease income for the rented out part if its factory space and plant and equipment during the current financial year.

**Gross Profit and Gross Profit Margin**

Gross profit increased by 49.9% to RMB35.1 million in FY2015 as compared to FY2014, and gross profit margin increased from 6.3% in FY2014 to 19.3% in FY2015. The increase in gross profit margin was mainly due to higher gross margin of "Extra Width" division as explained above, decrease in raw material prices such dyeing materials as well as the energy costs such as coals, and the lease income as explained above.

**Other Operating Income**

Other operating income mainly comprises of gain on disposal of subsidiary Zhejiang Jishan Extra Width Co., Ltd ("EXtra Width") of approximately RMB85.2 million, gain from disposal of pollution quota of RMB5.0 million which offset with the loss on disposal of certain plant and equipment of RMB5.7 million.

## Finance costs

The decrease in finance costs in FY2015 was mainly due to the interest rates cut by China's central bank during the year.

## Profit for the year

The Group made a net profit of RMB61.2 million in FY2015 as compared to a loss of RMB43.3 million in FY2014, mainly due to the gain on disposal of subsidiary of as mentioned above.

## COMMENTARY ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Below is a review of the material changes in key statement of financial position items over the 12 months ended 31 December 2015.

**Trade receivables** decreased by RMB4.5 million, which was mainly due to lower sales recorded towards the year end and impairment of trade receivable approximately to RMB1.8 million.

**Other receivables** increased by RMB0.8 million which was mainly due to the increase of the deposit for purchase of materials and the prepayment for the sewage charge and social expenses of approximately to RMB0.6 million, RMB0.8 million and RMB0.2 million, respectively and offset against impairment approximately to RMB0.7 million.

**Inventories** decreased by RMB16.7 million which is in line with the reduction of the scale of the Group's operation as certain factory space, plant and equipment have been rented to third parties during the period.

**Property, plant and equipment** decreased by RMB36.5million, which was mainly due to the depreciation provided during FY2015 and disposal of certain plant and equipments during the year.

**Trade payables** decreased by RMB80.4 million mainly due to repayment during the year.

**Other payables** increased by RMB2.4 million mainly due to increase in cash held in trust and deposit received from third party which offset against lesser staff cost accrual during the current financial year.

**Deferred tax liabilities** mainly included the income tax effect of RMB20.3 million resulting from the gain from disposal of the industrial land, which may be payable in future.

**Deferred income** mainly represented the received-but-not-utilised compensations from local government, which is the compensation for assets for the planned relocation and other losses to be incurred.

## COMMENTARY ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

The Group's operating cash flows before movements in working capital and cash flow generated from operations were positive in FY2015. However, net cash flow from operating activities came in negative mainly due to repayment of trade and bill payables of RMB80.4 million during the year.

The purchase of investment held for trading of RMB19.2 million which offset with the proceed from the disposal of investment held for trading of RMB21.3 has mainly resulted in the positive net cash flow from investing activities.

In addition, the net increase in bank borrowings of RM10.0 million and the decrease in pledged fixed deposits in FY2015 has resulted in the positive net cash flow from financing activities.

As a result of the above, the overall effect is net decrease in cash and cash equivalents of RMB3.4 million for the FY2015.

## 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The current results are in line with the Company's commentary on prospects or previous quarter outlook in paragraph 10 of its previous quarter results announcement.



**10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and known factors or events that may affect the group in the next reporting period and the next 12 months**

The business outlook of our core print and dye business is expected to remain challenging for the next 12 months as the growth in the textile manufacturing industry remains subdued amid weak economic sentiments in China. China's manufacturing sector contracted for six consecutive months as the official Purchasing Managers' Index (PMI) eased to 49.4 in January 2016, according to the National Bureau Statistics of China. The Group also continues to face challenges arising from higher cost of labor, raw materials, as well as cost related to energy and environmental protection.

The Group will remain focused on improving productivity to offset rising costs, and exercise prudence on the Group's financial services business while monitoring the current business climate closely.

We will provide updates when appropriate or when there are concrete business developments.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividends declared for the current financial period reported on?

Nil

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

**(c) Date Payable**

The date payable for the proposed final dividend will be announced at a later date.

**(d) Book Closure Date**

The book closure date for the proposed final dividend will be announced at a later date.

**12. If no dividend has been declared / recommended, a statement to that effect**

No dividend is declared for FY2015.

**13. If the Group has obtained a general mandate from Shareholders for Interested Person Transactions ("IPTs"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group did not obtain any general mandate from its shareholders for IPTs.

**14. Interested Person Transactions ("IPT")**

There is no IPT during the year ended 31 December 2015.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
**(NOTE: This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

**(i) Business segment**  
**FY2015**

	<b>Printing &amp; Dyeing</b>	<b>Fabric Processing</b>	<b>Leasing of properties</b>	<b>Property Holding</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Revenue	32,543	130,470	18,959	-	181,972
<b>Result</b>					
Segment results	(1,467)	(5,883)	13,253	(21,487)	(15,584)
Other operating income					9,417
Other gains and losses					81,849
Interest expenses					(3,949)
Share of profit from Associate					384
Central administration costs					(1,722)
Loss before income tax					70,395
Income tax					(9,241)
Net loss for the year					61,154

**FY2014**

	<b>Printing &amp; Dyeing</b>	<b>Fabric Processing</b>	<b>Property Holding</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
Revenue	49,944	320,352	-	370,296
<b>Result</b>				
Segment results	(5,165)	(26,136)	(24,082)	(55,383)
Other operating income				13,848
Other gains and losses				(917)
Interest expenses				(6,547)
Share of profit from Associate				401
Central administration costs				(2,268)
Profit before income tax				(50,866)
Income tax				7,574
Net profit for the year				(43,292)

**(ii) Geographical segment**

	<b>FY2015</b>	<b>FY2014</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Domestic sales</b>		
PRC	153,214	328,831
<b>Export sales</b>		
Asia	28,248	20,063
Europe	510	8,585
America	-	12,817
<b>Total</b>	<b>181,972</b>	<b>370,296</b>

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Revenue	FY2015		FY2014	
	RMB'000	%	RMB'000	%
Printing & dyeing	32,543	18	49,944	13
Fabric Processing	130,470	72	320,352	87
Leasing of properties	18,959	10	-	-
<b>Total</b>	<b>181,972</b>		<b>370,296</b>	

  

Segment Result	FY2015		FY2014	
	RMB'000	%	RMB'000	%
Printing & dyeing	(1,467)	9	(5,165)	9
Fabric processing	(5,883)	38	(26,136)	47
Leasing of properties	13,253	(85)	-	-
Property development	(21,487)	138	(24,082)	44
<b>Total</b>	<b>(15,584)</b>		<b>(55,383)</b>	

The Group's key business segment, its fabric processing services, accounted for 72% of the Group's total revenue in FY2015, which is inline with FY2014. The Group recorded a segment loss of RMB15.6 million as compared to a segment loss of RMB55.4 million in FY2014 mainly due to the rental income from leasing of factory space and certain plant and equipment. The property holding segment, which relates to the land use rights of the piece of commercial and residential land successfully bid at the end of the financial year ended 31 December 2009, recorded a loss of RMB21.5 million, mainly due to the interest cost, annual tax payable for usage of land and other miscellaneous costs directly related to the land.

**17. A breakdown of sales**

	The Group		
	For the year ended 31 December		
	2015	2014	Changes
	RMB'000	RMB'000	%
Sales reported for the first half year	83,804	161,230	(48)
Total comprehensive profit/(loss) reported for the first half year	65,458	(18,575)	NA
Sales reported for the second half year	98,168	209,066	(53)
Total comprehensive loss reported for the second half year	(4,304)	(24,717)	(83)

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

No dividend payment was made in the current and the previous year.

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mr. Jin Rong Hai	50	The brother-in-law of the Executive Chairman and substantial shareholder, Mr. Jin Guan Liang	CEO of the issuer (2009) and executive director of the principal subsidiaries, Zhejiang Jishan Printing & Dyeing Company Limited (1997) and Shaoxing Yuesheng Property Development Company Limited (2010). He is responsible for overall factory operation.	No change.

**BY ORDER OF THE BOARD**

Yu Ming Hai  
 Executive Director  
 29<sup>th</sup> February 2016