

FULL APEX (HOLDINGS) LIMITED

(Incorporated in Bermuda)

Half-Year and Second Quarter Financial Statements For Period Ended 30 June 2015

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

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

	Group			Group		
	2Q2015 RMB'000	2Q2014 RMB'000	+ /(-) %	1H2015 RMB'000	1H2014 RMB'000	+ /(-) %
Revenue (Note 1)	295,802	220,277	34.3	547,661	531,407	3.1
Cost of sales	(263,041)	(198,654)	32.4	(483,422)	(536,944)	(10.0)
GROSS PROFIT/(LOSS) (Note 2)	32,761	21,623	51.5	64,239	(5,537)	NM
Other income and gains	(392)	4,988	NM	222	2,216	(90.0)
Selling and distribution costs (Note 3)	(4,617)	(3,971)	16.3	(8,174)	(10,750)	(24.0)
Administrative expenses	(11,380)	(11,677)	(2.5)	(22,067)	(24,315)	(9.2)
Other operating expenses (Note 4)	(1,415)	-	NM	(8,336)	-	NM
Finance costs	(9,695)	(9,804)	(1.1)	(17,088)	(16,001)	6.8
PROFIT/(LOSS) BEFORE INCOME TAX	5,262	1,159	354.0	8,796	(54,387)	NM
Income tax expense	(2,430)	(1,079)	125.2	(3,692)	(1,357)	172.1
PROFIT/(LOSS) FOR THE PERIOD	2,832	80	NM	5,104	(55,744)	NM
Profit/(Loss) for the period attributable to:						
Owners of the Company	2,832	180	NM	5,104	(55,394)	NM
Non-controlling interests	-	(100)	(100.0)	-	(350)	(100.0)
	2,832	80	NM	5,104	(55,744)	NM

1(a)(ii) Statement of comprehensive income

	Group			Group		
	2Q2015 RMB'000	2Q2014 RMB'000	+ /(-) %	1H2015 RMB'000	1H2014 RMB'000	+ /(-) %
Profit/(Loss) for the period	2,832	80	NM	5,104	(55,744)	NM
Total comprehensive income for the period	2,832	80	NM	5,104	(55,744)	NM
Total comprehensive income for the period attributable to:						
Owners of the Company	2,832	180	NM	5,104	(55,394)	NM
Non-controlling interests	-	(100)	(100.0)	-	(350)	(100.0)
	2,832	80	NM	5,104	(55,744)	NM

NM = not meaningful

1(a)(iii) The accompanying notes to the financial statements form an integral part of the financial statements

	Group			Group		
	2Q2015 RMB'000	2Q2014 RMB'000	+ /(-) %	1H2015 RMB'000	1H2014 RMB'000	+ /(-) %
Interest income	73	210	(65.2)	456	368	23.9
Net foreign exchange losses (Note 5)	(1,238)	(821)	50.8	(1,606)	(1,493)	7.6
Gains on disposals of property, plant and equipment	-	35	(100.0)	-	35	(100.0)
Fair value gains/(losses) on financial assets at fair value through profit or loss	-	(3)	(100.0)	3	(4)	NM
Sale of scrap products	773	556	39.0	1,369	1,431	(4.3)
Fair value gains on derivative financial instruments	-	5,011	(100.0)	-	1,879	(100.0)
Other income and gains	(392)	4,988	NM	222	2,216	(90.0)
Fair value losses on derivative financial instruments (Note 4)	1,415	-	NM	8,336	-	NM
Other operating expenses	1,415	-	NM	8,336	-	NM
Interest expenses	9,695	9,804	(1.1)	17,088	16,001	6.8
Depreciation and amortisation	23,834	23,596	1.0	48,083	48,354	(0.6)

NM = not meaningful

A. Notes

1. The increase in revenue was due mainly to higher sales from the polyethylene terephthalate ("PET") resin business resulting from an increase in sales volume although lower selling prices.
2. The overall increase in gross profit in 2Q2015 was due mainly to the increased margin of PET resin business.
3. The increase in selling and distribution costs of 2Q2015 is in line with the increase in revenue for the period.
4. Other operating expenses represent the fair value losses incurred in commodity future contracts taken to hedge principal raw material requirements of the Group against confirmed orders received during the period.
5. The net foreign exchange losses were due mainly to the depreciation of the Renminbi against the US dollar.

- B.**
- i. There was no material investment income during the period.
 - ii. There were no write-off for bad debts and stock obsolescence and no impairment in value of investments.
 - iii. There were no material disposals of property, plant and equipment during the period.
 - iv. There were no exceptional items and extraordinary items during 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

	Group		Company	
	30 Jun 2015 RMB'000	31 Dec 2014 RMB'000	30 Jun 2015 RMB'000	31 Dec 2014 RMB'000
ASSETS AND LIABILITIES				
NON-CURRENT ASSETS				
Property, plant and equipment	1,117,048	1,163,500	-	-
Prepaid land lease payments	86,195	87,608	-	-
Interests in subsidiaries	-	-	153,021	153,021
Prepayments	5,236	5,322	-	-
	<u>1,208,479</u>	<u>1,256,430</u>	<u>153,021</u>	<u>153,021</u>
CURRENT ASSETS				
Inventories	388,372	371,341	-	-
Trade and bills receivables	396,324	419,079	-	-
Deposits, prepayments and other receivables	121,925	134,211	58	115
Financial assets at fair value through profit or loss	39	36	-	-
Amounts due from subsidiaries	-	-	471,659	471,968
Current tax recoverable	723	1,153	-	-
Amounts due from brokers (Note 1)	24	1,335	-	-
Cash and bank balances	124,131	63,463	32	32
	<u>1,031,538</u>	<u>990,618</u>	<u>471,749</u>	<u>472,115</u>
CURRENT LIABILITIES				
Trade and bills payables (Note 2)	203,807	75,443	-	-
Accruals, deposits received and other payables	45,969	21,386	1,428	1,597
Derivative financial instruments	-	10,681	-	-
Interest-bearing borrowings (Note 3)	362,197	490,302	-	-
Current tax liabilities	12,187	10,829	-	-
	<u>624,160</u>	<u>608,641</u>	<u>1,428</u>	<u>1,597</u>
NET CURRENT ASSETS	<u>407,378</u>	<u>381,977</u>	<u>470,321</u>	<u>470,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,615,857</u>	<u>1,638,407</u>	<u>623,342</u>	<u>623,539</u>
NON-CURRENT LIABILITIES				
Interest-bearing borrowings (Note 3)	167,304	194,958	-	-
Deferred tax liabilities	37,615	37,615	-	-
	<u>204,919</u>	<u>232,573</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u>1,410,938</u>	<u>1,405,834</u>	<u>623,342</u>	<u>623,539</u>
EQUITY				
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY				
Share capital	184,319	184,319	184,319	184,319
Treasury shares	(5,007)	(5,007)	(5,007)	(5,007)
Reserves	1,231,626	1,226,522	444,030	444,227
	<u>1,410,938</u>	<u>1,405,834</u>	<u>623,342</u>	<u>623,539</u>
NON-CONTROLLING INTERESTS	-	-	-	-
TOTAL EQUITY	<u>1,410,938</u>	<u>1,405,834</u>	<u>623,342</u>	<u>623,539</u>

Notes:

1. Amounts due from brokers represent deposits in the commodity brokers' trust account relating to the commodity future contracts.

2. The increase in trade and bills payables was due mainly to increase of bills payables used for raw materials purchased for PET resin production in 2Q2015.
3. The decrease in interest-bearing borrowings was due mainly to the repayment of bank loans during the period.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30/06/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
362,197	-	304,148	186,154

Amount repayable after one year

As at 30/06/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
167,304	-	194,958	-

Details of any collateral

The Group's bank loans bear interest ranging from 2% to 8% per annum. As at 30 June 2015, the Group's secured borrowings was supported by cross-guarantees executed by the Company and/or certain subsidiaries of the Company.

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

	Group			
	2Q2015 RMB'000	2Q2014 RMB'000	1H2015 RMB'000	1H2014 RMB'000
Cash flows from operating activities				
Profit/(Loss) before income tax	5,262	1,159	8,796	(54,387)
Adjustments for:				
Gains on disposals of property, plant and equipment	-	(35)	-	(35)
Interest income	(73)	(210)	(456)	(368)
Fair value losses/(gains) on financial assets at fair value through profit or loss	-	3	(3)	4
Interest expenses	9,695	9,804	17,088	16,001
Amortisation of prepaid land lease payments	707	647	1,413	1,294
Depreciation	23,127	22,949	46,670	47,060
Fair value losses/(gains) on derivative financial instruments	1,415	(5,011)	8,336	(1,879)
Reversal of write-down inventories to net realisable value	-	(50,500)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Operating profit before working capital changes	40,133	(21,194)	81,844	7,690
Decrease/(Increase) in inventories	35,443	58,262	(17,031)	157,011
(Increase)/Decrease in trade and bills receivables	(31,631)	11,384	22,755	78,814
(Increase)/Decrease in deposits, prepayments and other receivables	(3,121)	36,099	4,691	61,090
Increase/(Decrease) in trade and bills payables	29,540	(85,640)	128,364	(54,432)
Increase in accruals, deposits received and other payables	6,496	4,204	16,172	2,934
	<hr/>	<hr/>	<hr/>	<hr/>
Cash generated from operations	76,860	3,115	236,795	253,107
Income tax paid	(1,320)	(190)	(1,904)	(2,382)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash generated from operating activities	75,540	2,925	234,891	250,725
Cash flows from investing activities				
Purchases of property, plant and equipment	(47)	(192)	(218)	(37,096)
Proceeds from disposals of property, plant and equipment	-	45	-	45
Bank interest received	73	210	456	368
Decrease in margin deposits placed with brokers	-	712	18,436	3,559
Settlement of derivative financial instruments	(1,415)	7,639	(19,017)	1,783
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash (used in)/generated from investing activities	(1,389)	8,414	(343)	(31,341)
Cash flows from financing activities				
(Increase)/Decrease in pledged bank deposits	(17,466)	4,349	(30,622)	(10,448)
Proceeds from interest-bearing borrowings	133,480	221,181	270,400	446,688
Repayments of interest-bearing borrowings	(141,365)	(292,984)	(426,851)	(632,767)
Payments for acquisition of additional interest in subsidiaries	(887)	-	(887)	-
Interest paid	(9,203)	(9,118)	(17,853)	(19,876)
	<hr/>	<hr/>	<hr/>	<hr/>
Net cash used in financing activities	(35,441)	(76,572)	(205,813)	(216,403)
	<hr/>	<hr/>	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	38,710	(65,233)	28,735	2,981
Cash and cash equivalents at beginning of period	46,211	159,495	56,186	91,281
Effect of foreign exchange rate changes, net	-	-	-	-
Cash and cash equivalents at end of period	<hr/>	<hr/>	<hr/>	<hr/>
	84,921	94,262	84,921	94,262
Analysis of balances of cash and cash equivalents				
Amounts due from brokers	24	44	24	44
Cash on hand and at banks	124,131	127,758	124,131	127,758
Less: restricted deposits (Note 1)	(39,234)	(33,540)	(39,234)	(33,540)
	<hr/>	<hr/>	<hr/>	<hr/>
	84,921	94,262	84,921	94,262

Notes

1. Restricted deposits refer to amounts placed with the Group's PRC banks for issue of bank acceptance bills to the Group's suppliers.

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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	Equity attributable to the owners of the Company								Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium	Capital reserves	Statutory reserves	Foreign translation reserves	Retained profits	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 Jan 2014	184,319	(5,007)	318,742	1,492	105,761	(1,880)	855,467	1,458,894	26,084	1,484,978
Loss for the period, representing total comprehensive income for the period	-	-	-	-	-	-	(55,574)	(55,574)	(250)	(55,824)
Transfer to statutory reserves	-	-	-	-	100	-	(100)	-	-	-
At 31 Mar 2014	184,319	(5,007)	318,742	1,492	105,861	(1,880)	799,793	1,403,320	25,834	1,429,154
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	180	180	(100)	80
Transfer to statutory reserves	-	-	-	-	330	-	(330)	-	-	-
At 30 Jun 2014	184,319	(5,007)	318,742	1,492	106,191	(1,880)	799,643	1,403,500	25,734	1,429,234
At 1 Jan 2015	184,319	(5,007)	318,742	1,492	106,841	(1,880)	801,327	1,405,834	-	1,405,834
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	2,272	2,272	-	2,272
Transfer to statutory reserves	-	-	-	-	380	-	(380)	-	-	-
At 31 Mar 2015	184,319	(5,007)	318,742	1,492	107,221	(1,880)	803,219	1,408,106	-	1,408,106
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	-	2,832	2,832	-	2,832
Transfer to statutory reserves	-	-	-	-	740	-	(740)	-	-	-
At 30 Jun 2015	184,319	(5,007)	318,742	1,492	107,961	(1,880)	805,311	1,410,938	-	1,410,938

The Company	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Retained profits RMB'000	Total equity RMB'000
At 1 Jan 2014	184,319	(5,007)	318,742	126,378	624,432
Loss for the period, representing total comprehensive income for the period	-	-	-	(133)	(133)
At 31 Mar 2014	184,319	(5,007)	318,742	126,245	624,299
Loss for the period, representing total comprehensive income for the period	-	-	-	(398)	(398)
At 30 Jun 2014	184,319	(5,007)	318,742	125,847	623,901
At 1 Jan 2015	184,319	(5,007)	318,742	125,485	623,539
Loss for the period, representing total comprehensive income for the period	-	-	-	(152)	(152)
At 31 Mar 2015	184,319	(5,007)	318,742	125,333	623,387
Loss for the period, representing total comprehensive income for the period	-	-	-	(45)	(45)
At 30 Jun 2015	184,319	(5,007)	318,742	125,288	623,342

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, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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

As at 30 June 2015, the Company's authorised capital was HK\$2,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.20 each.

The Company's issued and paid-up capital was HK\$176,695,550 (31 December 2014: HK\$176,695,550) divided into 883,477,752 ordinary shares (31 December 2014: 883,477,752 ordinary shares) of HK\$0.20 each.

As at 30 June 2015, the Company had 4,137,000 treasury shares (31 December 2014: 4,137,000 treasury shares).

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.

	As at	
	30 Jun 2015	31 Dec 2014
Total number of issued shares (excluding treasury shares)	879,340,752	879,340,752

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.

There were no sale, transfer, disposal, cancellation and/or use of treasury shares during the period.

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 by the Group's auditors.

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

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements for the year ended 31 December 2014.

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

In the current financial period, the Group has applied all of the new standards, amendments and interpretations (the "new IFRSs") issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretation Committee (the "IFRIC") of the IASB, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2015. The adoption of these new/revised IFRSs does not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

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

	Group			
	2Q2015	2Q2014	1H2015	1H2014
Earnings/(Losses) per ordinary share for the period based on net profit/(loss) attributable to the owners of the Company:				
(i) Based on the weighted average number of ordinary shares on issue (RMB cents)	0.32	0.02	0.58	(6.30)
(ii) On a fully diluted basis (RMB cents)	N/A	N/A	N/A	N/A

Basic earnings per share for 1H2015 is calculated based on the Group's net earnings attributable to the owners of the Company of RMB5,104,000 (1H2014: net loss attributable to the owners of the Company of RMB55,394,000) divided by the weighted average number of 879,340,752 ordinary shares (1H2014: 879,340,752 ordinary shares) of HK\$0.20 each in issued during the period.

Basic earnings per share for 2Q2015 is calculated based on the Group's net profit attributable to the owners of the Company of RMB2,832,000 (2Q2014: RMB180,000) divided by the weighted average number of 879,340,752 ordinary shares (2Q2014: 879,340,752 ordinary shares) of HK\$0.20 each in issued during the period.

Diluted earnings per share for 1H2015 and 1H2014 have not been presented as there is no potential dilutive ordinary share in existence during the period.

Diluted earnings per share for 2Q2015 and 2Q2014 have not been presented as there is no potential dilutive ordinary share in existence during the period.

The following reflects the data used in the basic and diluted earnings per share computations:

	Group			
	2Q2015	2Q2014	1H2015	1H2014
Weighted average number of ordinary shares for basic earnings per share	879,340,752	879,340,752	879,340,752	879,340,752
Effect of dilution:				
Share options	N/A	N/A	N/A	N/A
Adjusted weighted average number of ordinary shares for diluted earnings per share	N/A	N/A	N/A	N/A

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

	Group			Company		
	30 Jun 2015	31 Dec 2014	+/(-)%	30 Jun 2015	31 Dec 2014	+/(-)%
Net asset value ("NAV") attributable to the owners of the Company per ordinary share (RMB cents)	160.5	159.9	0.4	70.9	70.9	-

The NAV per share attributable to the owners of the Company as at 30 June 2015 have been calculated based on 879,340,752 ordinary shares (31 December 2014: 879,340,752 ordinary shares) of HK\$0.20 each.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of Group Performance

2Q2015 versus 2Q2014

Compared with 2Q2014, Group revenue increased by 34.3% or RMB75.5 million from RMB220.3 million to RMB295.8 million, due mainly to higher sales from the PET resin business. The sales volume increased due mainly to the increase in PET resin market share, although unit prices of the PET resin saw a decline.

The overall increase in gross profit in 2Q2015 was due mainly to increased margin of PET resin business.

Profit before income tax increased by RMB4.1 million, from RMB1.2 million to RMB5.3 million.
Profit after tax increased by RMB2.7 million, from RMB0.1 million to RMB2.8 million.

Net profit attributable to the owners of the Company increased by RMB2.6 million, from RMB0.2 million to RMB2.8 million.

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

Not applicable.

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

As the Group's customers are in a consumer-based industry, demand for the Group's products will be adversely affected by the moderation in the economic growth in the PRC and the resultant reduction in discretionary consumer spending power. This has a direct impact on the Group's key customers.

With the increased competition in the PET bottle business, the Group will explore new customers or other opportunities for this business segment.

The Group will continue efforts to increase sales of its PET resin business as appropriate, in order to fully utilise its production capacity to improve operational efficiency and reduce unit costs.

The Group continues to be vulnerable to the volatility oil prices which would have an impact on principal raw materials used by the Group.

On 15 June 2015, the company announced the entry into a Framework Sales and Purchase Agreement with 三山源有限公司 and Zhang Daofu, for the proposed acquisition of 13.61% of the issued and paid up share capital of 南德里克有限公司. The proposed acquisition will allow the Company to invest in the oil mining and exploration industry and is currently undergoing due diligence.

11. Dividend

(a) Current Financial Period Reported On

Any dividend 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?

Nil.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared for the quarter ended 30 June 2015.

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

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 Company does not have a shareholders' mandate for IPTs. There were no IPTs during the year.

14. 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

Not applicable.

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

Not applicable.

16. A breakdown of sales

Not applicable.

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

Not applicable.

18. Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual of the SGX-ST

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the half-year and second quarter ended 30 June 2015 to be false or misleading in any material aspect.

For and on behalf of the
Board of Directors of
FULL APEX (HOLDINGS) LIMITED

(Signed)
Guan Lingxiang
Executive Chairman

(Signed)
Liang Huiying
Director

11/8/2015