



## OUHUA ENERGY HOLDINGS LIMITED

(Incorporated in Bermuda on 3 January 2006)  
(Company Registration Number 37791)

### Unaudited Financial Statements For The Third Quarter Ended 30 September 2014

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

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

#### UNAUDITED CONSOLIDATED INCOME STATEMENTS FOR THE THIRD QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

(RMB'000)	Third quarter ended			Nine months ended		
	30 September 2014	30 September 2013	% change	30 September 2014	30 September 2013	% change
Revenue	400,494	365,290	9.64%	1,657,832	896,979	84.82%
Cost of sales	(411,903)	(352,461)	16.86%	(1,678,892)	(898,131)	86.93%
Gross profit/(loss)	(11,409)	12,829	(188.93)%	(21,060)	(1,152)	(1728.13)%
Other operating income	145	4,592	(96.84)%	4,277	14,548	(70.60)%
Selling and distribution expenses	(10,838)	(6,817)	58.98%	(34,683)	(20,872)	66.17%
Administrative expenses	(4,771)	(3,931)	21.37%	(15,910)	(14,240)	11.73%
Other operating expenses	(3,149)	(1,319)	138.74%	(19,294)	(4,181)	361.47%
Finance costs	(4,278)	(2,853)	49.95%	(12,828)	(6,904)	85.81%
Profit/(loss) before income tax	(34,300)	2,501	(1471.45)%	(99,498)	(32,801)	(203.34)%
Income tax	-	-	-	-	-	-
Profit/(loss) for the financial period	(34,300)	2,501	(1471.45)%	(99,498)	(32,801)	(203.34)%

#### UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS) FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2014

(RMB'000)	Third quarter ended			Nine months ended		
	30 September 2014	30 September 2013	% change	30 September 2014	30 September 2013	% change
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
Profit/(Loss) for the financial period	(34,300)	2,501	(1471.45)%	(99,498)	(32,801)	(203.34)%
Other comprehensive income/(expenses)						
Foreign currency translation differences	(38)	(1,038)	96.34%	17	106	(83.96)%
Total comprehensive profit/(loss) for the period	(34,338)	1,463	(2447.10)%	(99,481)	(32,695)	(204.27)%

**Notes:**

- (1) The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (the “IFRS”).
- (2) In accordance with the new PRC Corporate Income Tax Law, the applicable income tax rate for all the PRC domestic enterprises and Foreign Investment Enterprises is 25% with effect from 1 January 2008. The Company’s subsidiary, Chaozhou Ouhua Energy Co., Ltd. was incorporated as a wholly owned foreign enterprise and is able to enjoy full exemption from the PRC income tax for the first two years commencing from its first profitable year (FY2007) and thereafter entitled to a 50% exemption from the PRC income tax for the immediately following three years.

**1(a)(ii) Other information:**

Unaudited statement of comprehensive income/(loss) before income tax has been arrived at after crediting/(charging):

(RMB'000)	Third quarter ended		% change	Nine months ended		% change
	30 September	30 September		30 September	30 September	
	2014	2013		2014	2013	
	<u>(Unaudited)</u>	<u>(Unaudited)</u>		<u>(Unaudited)</u>	<u>(Unaudited)</u>	
Depreciation of property, plant and equipment	(3,398)	(3,461)	(1.82)%	(10,201)	(10,536)	(3.18)%
Interest expense	(4,278)	(2,853)	49.95%	(12,828)	(6,904)	85.81%
Interest income	72	929	(92.25)%	742	2,430	(69.47)%
Foreign exchange (loss) /gain	(2,277)	3,606	(163.14)%	(11,513)	11,726	(198.18)%
Fair value loss on currency swap contracts	(134)	(442)	(69.68)%	(5,700)	(610)	834.43%

**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.**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

(RMB'000)	Group		Company	
	(Unaudited) As at 30 September 2014	(Audited) As at 31 December 2013	(Unaudited) As at 30 September 2014	(Audited) As at 31 December 2013
<b>Non-current assets</b>				
Property, plant and equipment	194,471	203,417	-	-
Investments in subsidiaries	-	-	176,277	176,277
Trade receivables	-	1,739	-	-
	<u>194,471</u>	<u>205,156</u>	<u>176,277</u>	<u>176,277</u>
<b>Current assets</b>				
Inventories	125,044	117,400	-	-
Trade and other receivables	32,362	61,956	30	119
Due from related parties	63,605	41,806	-	-
Available-for-sale investments	1,010	1,010	-	-
Held-to-maturity investment	-	80,312	-	-
Pledged fixed deposits	157,406	76,161	-	-
Margin deposit	5,206	11,577	5,206	11,577
Cash and cash equivalents	239,654	204,628	149	298
	<u>624,287</u>	<u>594,850</u>	<u>5,385</u>	<u>11,994</u>
Less:				
<b>Current liabilities</b>				
Trade and other payables	251,159	50,414	535	1,734
Notes payable	-	15,000	-	-
Due to subsidiaries	-	-	18,882	18,590
Due to a related party	4,036	3,922	4,036	3,922
Short-term borrowings	322,337	535,904	-	-
Derivative financial instruments	772	1,831	772	1,261
Income tax payables	2,317	2,317	-	-
	<u>580,621</u>	<u>609,388</u>	<u>24,225</u>	<u>25,507</u>
<b>Net current assets/(liabilities)</b>	<u>43,666</u>	<u>(14,538)</u>	<u>(18,840)</u>	<u>(13,513)</u>
<b>Non-current liabilities:</b>				
Long-term borrowings	<u>147,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets</b>	<u>91,137</u>	<u>190,618</u>	<u>157,437</u>	<u>162,764</u>
<b>Shareholders' equity</b>				
Share capital	149,488	149,488	149,488	149,488
Share premium	130,298	130,298	130,298	130,298
Statutory reserve	15,662	15,662	-	-
Foreign currency translation reserve	6,144	6,127	9,137	7,652
Accumulated losses	(210,455)	(110,957)	(131,486)	(124,674)
<b>Equity attributable to equity holders of the Company</b>	<u>91,137</u>	<u>190,618</u>	<u>157,437</u>	<u>162,764</u>

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

(RMB'000)	As at 30 September 2014		As at 31 December 2013	
	Secured	Unsecured	Secured	Unsecured
Bank borrowings				
- short-term loan	103,000	-	102,950	-
- trust receipts	219,337	-	432,954	-
	<u>322,337</u>	<u>-</u>	<u>535,904</u>	<u>-</u>

**Amount repayable after one year**

(RMB'000)	As at 30 September 2014		As at 31 December 2013	
	Secured	Unsecured	Secured	Unsecured
Bank borrowings				
- long-term loan	147,000	-	-	-
	<u>147,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Details of any collateral**As at 30 September 2014

The trust receipt facility of RMB175.65 million is secured by a guarantee given by Mr Liang Guo Zhan (Executive Chairman) and corporate guarantees given by several related parties.

The trust receipt facility of RMB43.69 million is secured by fixed deposits pledged with financial institutions.

Both short-term and long-term loans of RMB250 million are secured by pledged fixed assets of the subsidiary and corporate guarantees by several related parties.

As at 31 December 2013

The short-term loans amounting to RMB24.08 million are secured by fixed deposits pledged with financial institutions.

The trust receipt facility of RMB268.17 million is secured by a guarantee given by Mr Liang Guo Zhan (Executive Chairman) and corporate guarantees given by several related parties.

The trust receipt facility of RMB140.7 million is secured by fixed deposits pledged with financial institutions.

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

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014**

(RMB'000)	Third Quarter Ended	
	30 September 2014 (Unaudited)	30 September 2013 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit/(loss) before income tax	(34,300)	2,501
Adjustments for:		
Depreciation of property, plant and equipment	3,398	3,461
Fair value loss/(gain) of financial assets	134	442
Interest income	(72)	(929)
Interest expense	4,278	2,853
Operating profit/(loss) before working capital changes	(26,562)	8,328
Working capital changes:		
(Increase)/decrease in:		
Inventories	(11,304)	(123,315)
Trade and other receivables	12,516	22,321
Due from related parties	(71)	(23,740)
Increase/(decrease) in:		
Trade and other payables	46,393	(20,288)
Due to related parties	13	1,763
Cash from/(used in) operations	20,985	(134,931)
Interest paid	(4,278)	(1,282)
Interest received	72	155
Net cash flows from/(used in) operating activities	16,779	(136,058)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(82)	-
Net cash flows (used in)/ from investing activities	(82)	-
<b>Cash flows from financing activities</b>		
Withdrawal/(Placement) of pledged fixed deposit	(101,525)	(4,328)
Proceeds from bank borrowings	391,921	397,757
Repayment of bank borrowings	(336,606)	(159,541)
Net cash flows (used in)/from financing activities	(46,210)	233,888
Exchange differences arising from translation of foreign entities	(38)	(1,038)
<b>Net (decrease)/increase in cash and bank balances</b>	(29,551)	96,882
<b>Cash and bank balances at beginning of the financial period</b>	269,205	100,455
<b>Cash and bank balances at end of the financial period</b>	239,654	197,337

**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.**

**Unaudited statement of changes in equity for the nine months ended 30 September 2014**

**Group**

(RMB'000)	Share capital	Share premium	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Total equity
<b>Balance at 1 January 2013</b>	149,488	130,298	15,662	6,123	(59,617)	241,954
Total comprehensive income for January to March 2013	-	-	-	13	(15,634)	(15,621)
<b>Balance at 31 March 2013</b>	149,488	130,298	15,662	6,136	(75,251)	226,333
Total comprehensive (expenses) for April to June 2013	-	-	-	1,131	(19,667)	(18,536)
<b>Balance at 30 June 2013</b>	149,488	130,298	15,662	7,267	(94,918)	207,797
Total comprehensive income/(expenses) for July to December 2013	-	-	-	(1,140)	(24,212)	(24,192)
<b>Balance at 31 December 2013</b>	149,488	130,298	15,662	6,127	(110,957)	190,618
Total comprehensive income/(expenses) for January to March 2014	-	-	-	75	(42,289)	(42,214)
<b>Balance at 31 March 2014</b>	149,488	130,298	15,662	6,202	(153,246)	148,404
Total comprehensive income/(expenses) for April to June 2014	-	-	-	(20)	(22,909)	(22,929)
<b>Balance at 30 June 2014</b>	149,488	130,298	15,662	6,182	(176,155)	125,475
Total comprehensive income/(expenses) for July to September 2014	-	-	-	(38)	(34,300)	(34,338)
<b>Balance at 30 September 2014</b>	149,488	130,298	15,662	6,144	(210,455)	91,137

**Company**

(RMB'000)	Share capital	Share premium	Foreign currency translation reserve	Accumulated (losses)	Total equity
<b>Balance at 1 January 2013</b>	149,488	130,298	7,214	(12,868)	274,132
Total comprehensive income/(expenses) for January to March 2013	-	-	27	(193)	(166)
<b>Balance at 31 March 2013</b>	149,488	130,298	7,241	(13,061)	273,966
Total comprehensive (expenses) for April to June 2013	-	-	1,217	(2,272)	(1,055)
<b>Balance at 30 June 2013</b>	149,488	130,298	8,458	(15,333)	272,911
Total comprehensive income/(expenses) for July to December 2013	-	-	(806)	(109,341)	(110,147)
<b>Balance at 31 December 2013</b>	149,488	130,298	7,652	(124,674)	162,764
Total comprehensive income/(expenses) for January to March 2014	-	-	(288)	(5,267)	(5,555)
<b>Balance at 31 March 2014</b>	149,488	130,298	7,364	(129,941)	157,209
Total comprehensive income/ (expenses) for April to June 2014	-	-	733	(821)	(88)
<b>Balance at 30 June 2014</b>	149,488	130,298	8,097	(130,762)	157,121
Total comprehensive income/(expenses) for July to September 2014	-	-	1,040	(724)	316
<b>Balance at 30 September 2014</b>	149,488	130,298	9,137	(131,486)	157,437

- 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.**

There were no new shares issued in the second quarter ended 30 September 2014 and no outstanding convertibles or treasury shares held as at 30 September 2014 and 30 September 2013.

- 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 proceeding year.**

The number of the Company's total issued shares as at 30 September 2014 and 31 December 2013 is 383,288,000 ordinary shares of US\$0.05 each fully paid.

- 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 auditing standard or practice.**

These figures have neither been audited nor reviewed.

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

The Group has adopted the same accounting policies and methods of computation as stated in the audited financial statements for the year ended 31 December 2013.

- 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.**

None.



6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-**  
 (a) **Based on the weighted average number of ordinary shares on issue; and**  
 (b) **On a fully diluted basis (detailing any adjustments made to the earnings).**

	Third quarter ended		Nine months ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
EPS – basic (RMB cents)	(8.95)	0.65	(25.96)	(8.56)

Basic loss per ordinary share for the third quarter and nine months ended 30 September 2014 and 30 September 2013 have been calculated based on the weighted average share capital of 383,288,000 shares.

Diluted earnings per share for the above periods have not been calculated as no diluting events occurred during these periods.

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 financial period reported on; and**  
 (b) **immediately preceding financial year.**

	Group		Company	
	As at 30 September 2014	As at 31 December 2013	As at 30 September 2014	As at 31 December 2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
NAV per share (RMB cents)	23.78	49.73	41.08	42.47

The net asset values per ordinary share as at 30 September 2014 and 31 December 2013 are calculated using the Company's and Group's net asset values as at the end of each period divided by the outstanding share capital of 383,288,000 ordinary shares.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**  
 (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**

**Review of the Group's Performance for the third quarter ended 30 September 2014 ("3Q2014") as compared to that for the third quarter ended 30 September 2013 ("3Q2013")**

**Revenue**

Revenue recorded an increase of approximately 9.64% or RMB35.2 million in 3Q2014 mainly due to the rise in sales from 66,061 tonnes in 3Q2013 to 75,634 tonnes in 3Q2014. There has been an increase of local demand caused by short supply of LPG from other areas of China. Secondly the Group had successfully developed the new sale segment in western China and Southeast Asia, which also contributed to the increase of sales volume in 3Q2014.

**Gross profit**

Gross profit decreased by RMB24.24 million or 188.93% in 3Q2014 as compared to 3Q2013. Correspondingly, gross profit margin decreased from 3.51% to negative 2.85% mainly due to the fluctuation of LPG purchase price was more unstable in 3Q2014 as compared to 3Q2013.

### **Other operating income**

Other operating income decreased by RMB4.4 million or 96.8% mainly due to foreign exchange gain decreased by RMB3.6 million, the decrease in the derivative fair value gain of RMB0.4 million and the decrease of interest income of 0.8 million, partially offset by subsidy expenses increased by RMB0.4 million.

### **Operating expenses**

Operating expenses increased by RMB6.7 million or 55% due mainly to:

- (i) Selling and distribution expenses increased by approximately RMB4.02 million or 59% mainly due to an increase in marine freight of RMB5.05 million and partially offset by decrease in vehicle charge of RMB0.7 million and the decrease in the tugboat charge of RMB0.2million
- (ii) Administrative expenses slightly increased by RMB0.84 million or 21.37% mainly due to increase in the entertainment expenses of RMB0.53 million, the increase in port construction fee of RMB0.2 million and the increase in the consulting fee of RMB0.24 million, offset by the increase in the Letter of credit application and certificate fee of RMB0.14 million
- (iii) Other operating expenses increased by RMB1.83 million or 138.74% mainly due to the increase in the foreign exchange loss of RMB1.8million resulted from the depreciation of RMB against the US dollars.

### **Finance cost**

Finance costs increased by approximately RMB1.43 million or 49.9% mainly due to increase in bank loan interest rates and the average loan amounts.

### **Loss attributable to equity holders**

As a result of the above, net loss attributable to equity holders recorded RMB34.3 million in 3Q2014.

## **(b) 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 the Group's Financial Position as at 30 September 2014 and the Group's Financial Position as at 31 December 2013**

Current assets increased by approximately RMB29.44 million or 4.95% from RMB594.85 million as at 31 December 2013 to RMB624.29 million as at 30 September 2014 mainly due to increase in the pledged fixed deposits of RMB81.26 million, the increase of cash and cash equivalents of RMB35.03million and increase in the amount due from related parties of RMB21.8 million, partly offset by the decrease in held-to-maturity investment of RMB80.31 million and the decrease in the trade and other receivables of RMB29.6 million.

Current liabilities decreased by approximately RMB28.77 million or 4.72% from RMB609.39 million as at 31 December 2013 to RMB580.62 million as at 30 September 2014 mainly due to the decrease in the bank borrowings of RMB213.57 million, the decrease in notes payable of RMB15 million and partially offset by the increase in the trade and other payables of RMB200.75 million.

**Review of the Group's Cash Flow Statements for 3Q2014**

In spite of loss before income tax of RMB34.3 million net cash generated from operating activities amounted to approximately RMB16.78 million due mainly to the net cash inflows of working capital of RMB47.54 million, after adding non-cash items of RMB3.53 million and net interest payment of RMB4.2 million. Cash inflows from working capital arose from an increase in Trade and other payables of RMB46.4 million and the decrease in the Trade and other receivables of RMB12.5 million. The cash inflows were partially offset by an increase in the inventories of RMB11.3 million and increase in the amounts due from related parties of RMB0.07 million.

Net cash flows used in the investing activities amounted to RMB0.08 million mainly due to the purchase of fixed assets.

Net cash flows used in financing activities amounted to RMB46.21 million mainly due to the repayment of bank borrowings of RMB336.6 million and increase in pledged fixed deposit of RMB101.5 million, partially offset by the proceeds from bank borrowings of RMB391.9 million.

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

None.

**10. A commentary at the date of the announcement of the significant trends and 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.**

The global economic outlook may have improved recently but the LPG market remains to be challenging due to the strong competition from the alternative energy and weak demand from the Group's major customers, namely the ceramics manufactures in the People's Republic of China.

In view of the foregoing, the Group envisages that the next 12 months will bring challenges to the profitability and performance of the Group. The Group will continue to be prudent in managing business risks and controlling operating costs, and endeavour to explore more business opportunities.

**11. If a decision regarding dividend has been made:-**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended)**

None.

**(b) (i) Amount per share in cents  
(ii) Previous corresponding period in cents**

None.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

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

No dividend has been declared or recommended for the third quarter ended 30 September 2014.

**13. Summary of Interested Person Transactions for the third quarter ended 30 September 2014.**

The aggregate values of interested person transactions for the third quarter ended 30 September 2014 are as follows:

Name of interested person	Aggregate value of all interested person transactions for the financial period ended 30 September 2014 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)  RMB'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)  RMB'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (including transactions less than \$100,000)  RMB'000
<b>Chaozhou Huafeng (Group) Incorporation Ltd</b>			
° Lease of LPG transportation vehicles	-	2,333-	2,333
<b>Chaozhou Zhongkai Huafeng Energy Retail Chain Co., Ltd.</b>			
° Sale of LPG	-	102,810	102,810
<b>Chaozhou Huafeng Petroleum and Warehouse Co., Ltd.</b>			
° Lease of storage tankers	-	-	134
° Purchase of petrol for car usage	-	-	-
<b>Chaozhou Huafeng Refining Co., Ltd</b>			
° Lease of port terminals, land use rights, office premises and staff dormitory	-	1,341	1,341
<b>Chaozhou Kaihao Huafeng Gas Station Co., Ltd</b>			
° Purchase of petrol for car usage	61	-	-

**14. Confirmation pursuant to Rule 705(5) of the Listing Manual of the SGX-ST**

We, Liang Guo Zhan and Ye Tian Shun, being Directors of Ouhua Energy Holdings Limited, do hereby confirm, for and on behalf of the Board of Directors of the Company, that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the third quarter ended 30 September 2014 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors  
of Ouhua Energy Holdings Limited

Liang Guo Zhan  
Executive Chairman

Ye Tian Shun  
Executive Director

**BY ORDER OF THE BOARD**

**Liang Guo Zhan**  
Executive Chairman  
14 November 2014