



SINOTEL TECHNOLOGIES LTD.

(Incorporated in Singapore on 28 September 2006)
Company Registration No. 200614275R

FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

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

1(a) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		
	FY2014	FY2013	Increase/ (Decrease)
	RMB '000	RMB '000	%
Revenue	255,645	388,398	(34.2)%
Cost of sales	(232,935)	(358,837)	(35.1)%
Gross profit	22,710	29,561	(23.2)%
Other income	10,401	2,542	309.2 %
Selling and distribution expenses	(17,684)	(22,921)	(22.8)%
General and administrative expenses	(319,042)	(100,323)	218.0 %
Finance costs	(123)	(3,874)	(96.8)%
Loss before income tax	(303,738)	(95,015)	219.7 %
Income tax credit	3,426	8,785	(61.0)%
Loss for the year	(300,312)	(86,230)	248.3 %
Other comprehensive loss for the year, net of tax:			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
- Currency translation differences arising from consolidation	(10)	(733)	
Total comprehensive loss for the year	(300,322)	(86,963)	

These figures have not been audited.



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Loss before income tax

Loss before income tax is determined after charging/(crediting) the following:

	THE GROUP	
	FY2014	FY2013
	RMB '000	RMB '000
Interest income	(77)	(1,692)
Interest expense	87	3,785
Allowance for doubtful trade receivables	294,965	51,656
Write-back of allowance for doubtful trade receivables	(119)	-
Foreign exchange (gain)/loss	(21)	51
Amortisation of intangible assets	110	1,980
Amortisation of land use right	-	224
Gain on disposal of a subsidiary	(8,285)	-
Allowance for stock obsolescence	2,955	-
Operating lease expenses	2,532	2,741
Loss on disposal of property, plant and equipment	-	18
Plant and equipment written off	26	2,154
Impairment of property, plant and equipment	-	18,796
Depreciation of property, plant and equipment	37,652	41,339



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1(b)(i) STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31-Dec-14 RMB'000	As at 31-Dec-13 RMB'000	As at 31-Dec-14 RMB'000	As at 31-Dec-13 RMB'000
Non-current assets				
Property, plant and equipment	33,465	71,079	2	3
Intangible assets	243	67	-	-
Investment in subsidiaries	-	-	367,224	375,160
	33,708	71,146	367,226	375,163
Current assets				
Inventories	182,581	310,955	-	-
Trade receivables	511,244	580,098	-	-
Other receivables	23,771	24,335	1	1
Cash and cash equivalents	11,461	21,364	2,387	5,904
	729,057	936,752	2,388	5,905
Disposal group assets classified as held for sale	-	27,555	-	-
Total assets	762,765	1,035,453	369,614	381,068
Non-current liabilities				
Deferred tax liabilities	15,001	18,838	-	-
Current liabilities				
Trade payables	107,342	91,739	-	-
Other payables	87,261	51,275	1,523	2,067
Bank borrowing	-	20,000	-	-
Tax payables	9,103	9,155	-	-
	203,706	172,169	1,523	2,067
Liabilities directly associated with disposal group classified as held for sale	-	66	-	-
Total liabilities	218,707	191,073	1,523	2,067
Net assets	544,058	844,380	368,091	379,001
Equity attributable to equity holders of the Company				
Share capital	454,325	454,325	454,325	454,325
Currency translation reserve	(4,212)	(4,202)	(31,759)	(17,891)
Accumulated (losses)/profits	93,945	394,257	(54,475)	(57,433)
Total equity	544,058	844,380	368,091	379,001



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1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	THE GROUP			
	As at 31 December 2014		As at 31 December 2013	
	Secured	Unsecured	Secured	Unsecured
	RMB '000	RMB '000	RMB'000	RMB '000
Amount repayable in one year or less, or on demand	-	-	-	20,000

There was no bank borrowing as at 31 December 2014.

Detail of any collateral

As at 31 December 2013, the bank borrowing was secured by corporate guarantee from an affiliated company.



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1(c) CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	FY2014	FY2013
	RMB '000	RMB '000
Cash flows from operating activities		
Loss before income tax	(303,738)	(95,015)
Adjustments for:		
Gain on disposal of subsidiary	(8,285)	-
Depreciation of property, plant and equipment	37,652	41,339
Amortisation of intangible assets	110	1,980
Amortisation of land use right	-	224
Loss on disposal of property, plant and equipment	-	18
Plant and equipment written off	26	2,154
Impairment of property, plant and equipment	-	18,796
Interest expense	87	3,785
Interest income	(77)	(1,692)
Unrealised gain on foreign exchange	(17)	(6)
Operating loss before working capital changes	(274,242)	(28,417)
Changes in working capital:		
Inventories	128,374	49,108
Trade receivables	68,854	(33,725)
Other receivables	564	30,053
Trade payables	15,603	(42,422)
Other payables	36,038	(28,314)
Cash used in operations	(24,809)	(53,717)
Unauthorised purchase amount recovered	-	31,279
Income tax paid	(462)	(2,135)
Interest received	77	1,692
Net cash used in operating activities	(25,194)	(22,881)
Cash flows from investing activities		
Purchase of property, plant and equipment	(63)	(5,990)
Purchase of intangible assets	(285)	-
Net cash inflow from disposal of a subsidiary	35,697	-
Proceeds from disposal of property, plant and equipment	-	269
Net cash generated from/(used in) investing activities	35,349	(5,721)
Cash flows from financing activities		
Interest paid	(87)	(3,785)
Repayment of bank borrowings	(20,000)	(155,931)
Drawdown of bank borrowings	-	104,200
Uplift of pledged deposits	60	74,117
Net cash (used in)/generated from financing activities	(20,027)	18,601
Net decrease in cash and cash equivalents	(9,872)	(10,001)
Cash and cash equivalents at beginning of the year	21,380	32,219
Effect of exchange rate changes on cash and cash equivalents	(47)	(837)
Cash and cash equivalents at end of the year	11,461	21,381
Cash and cash equivalents represented by:		
Cash and cash equivalents	11,461	21,364
Disposal group classified as held for sale	-	77
Less: Deposits pledged	-	(60)
	11,461	21,381



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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.

STATEMENTS OF CHANGES IN EQUITY

	The Group			
	Share capital	Currency translation reserve	Accumulated profits/(losses)	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2013	454,325	(3,469)	480,487	931,343
Loss for the year	-	-	(86,230)	(86,230)
Other comprehensive loss for the year, net of tax:				
- currency translation differences arising from consolidation	-	(733)	-	(733)
Total comprehensive loss for the year	-	(733)	(86,230)	(86,963)
Balance at 31 December 2013	454,325	(4,202)	394,257	844,380
Balance at 1 January 2014	454,325	(4,202)	394,257	844,380
Loss for the year	-	-	(300,312)	(300,312)
Other comprehensive loss for the year, net of tax:				
- currency translation differences arising from consolidation	-	(10)	-	(10)
Total comprehensive loss for the year	-	(10)	(300,312)	(300,322)
Balance at 31 December 2014	454,325	(4,212)	93,945	544,058

	The Company			
	Share capital	Currency translation reserve	Accumulated losses	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2013	454,325	7,905	(67,789)	394,441
Profit for the year	-	-	10,356	10,356
Other comprehensive loss for the year, net of tax:				
- currency translation differences arising from consolidation	-	(25,796)	-	(25,796)
Total comprehensive (loss)/income for the year	-	(25,796)	10,356	(15,440)
Balance at 31 December 2013	454,325	(17,891)	(57,433)	379,001
Balance at 1 January 2014	454,325	(17,891)	(57,433)	379,001
Profit for the year	-	-	2,958	2,958
Other comprehensive loss for the year, net of tax:				
- currency translation differences arising from consolidation	-	(13,868)	-	(13,868)
Total comprehensive (loss)/income for the year	-	(13,868)	2,958	(10,910)
Balance at 31 December 2014	454,325	(31,759)	(54,475)	368,091



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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.

Not applicable.

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.

The total number of issued shares excluding treasury shares as at 31 December 2014 is 422,915,000 shares (31 December 2013: 422,915,000 shares).

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 was no sale, transfer, disposal, cancellation and/or use of treasury shares during the year and as at 31 December 2014.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the 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.

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial year, which are consistent with those described in the audited financial statements for the financial year ended 31 December 2013, except as disclosed in paragraph 5 below.



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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 year, the Group and the Company have adopted all the new and revised Financial Reporting Standards (FRSs) and Interpretations of FRSs (INT FRSs) that are relevant to its operations and are effective for annual periods beginning on 1 January 2014. The adoption of the new or revised FRSs and INT FRSs does not result in any significant changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current and prior years.

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.**

	THE GROUP	
	12-mth 14	12-mth 13
	RMB '000	RMB '000
Loss after income tax	<u>(300,312)</u>	<u>(86,230)</u>
Loss per share (in RMB cents):		
Basic and diluted	(71.0)	(20.4)

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.**

	THE GROUP		THE COMPANY	
	As at	As at	As at	As at
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Net assets (RMB'000):	<u>544,058</u>	<u>844,380</u>	<u>310,873</u>	<u>379,001</u>
Net asset value per share (in RMB cents)	<u>128.6</u>	<u>199.7</u>	<u>73.5</u>	<u>89.6</u>



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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
 - (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 PERFORMANCE

A Consolidated Statement of Comprehensive Income (FY2014 vs FY2013)

	The Group			
	FY2014	FY2013	Variance	Increase/ (Decrease)
	RMB '000	RMB '000	RMB '000	%
Sales of equipment	199,944	308,456	(108,512)	(35.2)%
Services related projects	50,225	49,610	615	1.2 %
System integration	5,476	30,332	(24,856)	(81.9)%
	<u>255,645</u>	<u>388,398</u>	(132,753)	(34.2)%

Note : Services related projects include design services, installation services, maintenance services and base station monitoring and diagnostics services.

(i) Revenue

- Revenue for FY2014 decreased by RMB132.8 million (34.2%) compared to FY2013 mainly due to:
- (a) Decrease in sales of equipment of RMB108.5 million arising from decrease in sales in Beijing, Tianjin, Hebei Province and Henan Province; and
 - (b) Decrease in system integration of RMB24.9 million arising from decrease in sales in Beijing.

The decrease was offset by the increase in revenue of RMB0.6 million from services related projects.



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(ii) Cost of Sales and Gross Profit

Gross profit for FY2014 decreased by RMB6.9 million (23.2%) compared to FY2013 mainly due to decrease in sales of equipment and system integration. The decrease was offset by the increase in gross profit margin from 7.6% in FY2013 to 8.9% in FY2014 due to increase in gross profit margin from sales of equipment and design services.

(iii) Other Income

Other income in FY2014 increased by RMB7.9 million (309.2%) compared to FY2013 mainly due to:

- (a) Increase in gain on disposal of a subsidiary of RMB8.3 million; and
- (b) Reversal of unclaimed liabilities of RMB1.2 million relating to distribution of handsets business prior to 2007.

The increase was partially offset by decrease in interest income from fixed deposits of RMB1.6 million.

(iv) Operating Expenses

Selling and distribution expenses

Selling and distribution expenses for FY2014 decreased by RMB5.2 million (22.8%) compared to FY2013 mainly due to:

- (a) Decrease in entertainment expenses of RMB2.2 million;
- (b) Decrease in general expenses of RMB1.6 million;
- (c) Decrease in staff costs of RMB1.1 million; and
- (d) Decrease in marketing expenses of RMB0.6 million.

The decrease was partially offset by the increase in traveling expenses of RMB0.3 million.

General and administrative expenses

General and administrative expenses for FY2014 increased by RMB218.7 million (218.0%) compared to FY2013 mainly due to increase in allowance for doubtful trade receivables of RMB243.3 million and allowance for stock obsolescence of RMB3.0 million.

The increase was partially offset by the following:

- (a) Decrease in impairment of property, plant and equipment of RMB18.8 million;
- (b) Write back of doubtful debts of RMB0.1 million;
- (c) Decrease in depreciation of property, plant and equipment of RMB3.7 million;
- (d) Decrease in property, plant and equipment written off of RMB2.1 million;
- (e) Decrease in operating lease expenses of RMB0.2 million;
- (f) Decrease in traveling expenses of RMB0.5 million;
- (g) Decrease in staff costs of RMB0.7 million;
- (h) Decrease in amortisation of land use right of RMB0.2 million; and
- (i) Decrease in other expenses, including consultation, insurance entertainment and general expenses of RMB1.3 million.



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(v) Finance Costs

Finance costs for FY2014 decreased by RMB3.8 million (96.8%) compared to FY2013 mainly due to decrease in borrowings.

(vi) Income Tax

Income tax credit for FY2014 mainly arising from decrease in taxable profit and taxable temporary differences.

(vii) Net Profit

As a result of the above, the loss for FY2014 increased by RMB214.1 million (248.3%) compared to FY2013.



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B Statements of Financial Position (31 December 2014 vs 31 December 2013)

Non-current Assets

Non-current assets as at 31 December 2014 were RMB33.7 million (31 December 2013: RMB71.1 million). The decrease was mainly due to depreciation charge of RMB37.7 million and additions to intangible assets of RMB0.3 million.

Current Assets

Current assets as at 31 December 2014 were RMB729.1 million (31 December 2013: RMB936.8 million). The decrease was mainly due to:

- (a) Decrease in trade receivables of RMB68.9 million;

Trade receivables as at 31 December 2014 were RMB511.2 million (31 December 2013: RMB580.1 million). The decrease was mainly due to additional allowance for doubtful trade receivables provided resulted from slow collections from customers.

The ageing analysis of trade receivables as at 31 December 2014 is as below:

	31 December 2014	31 December 2013
	RMB'000	RMB'000
Not past due	140,398	117,691
1 to 90 days	102,170	99,602
91 to 270 days	36,418	36,842
271 to 365 days	108,644	122,260
More than 365 days	<u>474,720</u>	<u>259,963</u>
	862,350	636,358
Less: Allowance for doubtful trade receivables	<u>(351,106)</u>	<u>(56,260)</u>
	<u>511,244</u>	<u>580,098</u>

The Directors of the Company have reviewed the collectability of trade receivables and allowance for trade receivables was made accordingly.

- (b) Decrease in inventories of RMB128.4 million;
(c) Decrease in other receivables of RMB0.6 million; and
(d) Decrease in cash and cash equivalent of RMB9.9 million.

Non-current Liabilities

Non-current liabilities as at 31 December 2014 consisted of deferred tax liabilities of RMB15.0 million (31 December 2013: RMB18.8 million).



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Current Liabilities

Current liabilities as at 31 December 2014 amounted to RMB203.7 million (31 December 2013: RMB172.2 million). The reasons for the increase were mainly due to:

- (a) Increase in trade payables of RMB15.6 million; and
- (b) Increase in other payables of RMB 35.9 million.

The increase was offset by the decrease in bank borrowing of RMB20.0 million

Shareholders' Equity

Shareholders' equity of the Group decreased by approximately RMB300.3 million mainly due to the loss from operations.



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C. Consolidated Statement of Cash Flows (FY2014 vs FY2013)

In FY2014, net cash of RMB25.2 million was used in operating activities mainly due to loss before income tax (after adjusting for non-cash items) of RMB274.2 million.

However, the cash outflow above was offset by the cash inflow as below:

- (a) Decrease in inventories of RMB128.4 million;
- (b) Decrease in trade receivables of RMB68.9 million;
- (c) Increase in trade payables of RMB15.6 million;
- (d) Increase in other payables and accruals of RMB36.0 million; and
- (e) Decrease in other receivables of RMB0.6 million.

Net cash generated from investing activities in FY2014 amounted to RMB35.3 million was mainly due to net proceeds from disposal of a subsidiary of RMB35.7 million. The net cash inflow was offset by additions of plant and equipment of RMB0.1 million and intangible assets of RMB0.3 million.

Net cash of RMB20.0 million used in financing activities in FY2014 was mainly due to repayment of borrowings of RMB20.0 million.



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

No forecast or prospect statement has been previously disclosed to shareholders.

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 Group continues to experience a slowdown in its core businesses since the cost saving initiatives introduced by the Telcos coupled with the slower collection from Telcos.

Barring a significant change in the overall environment of the telecommunications industry in the PRC, this trend is likely to persist in the coming year.

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

Not applicable.

(ii) Previous corresponding period

Not applicable.

(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 p.m.) will be registered before entitlements to the dividend are determined.

Not applicable.



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

No dividend is recommended for the financial year reported on.

13. If the Group has obtained a general mandate from shareholders for interested person transaction, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no interested person transaction mandate has been obtained, a statement to that effect.

The Company did not seek and does not have any general mandate from shareholders pursuant to Rule 920(1)(a)(ii).



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

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.

The Group is principally engaged in the provision of wireless telecommunication network infrastructure solutions, hardware and software supports. All provisions are of a similar nature and subject to similar risks and returns. Accordingly, the Group's operating activities are mainly attributable to a single reportable operating segment.

Geographical information

The Group's revenue, expenses, results, assets and liabilities and capital expenditures are predominantly attributable to a single geographical region, the People's Republic of China ("PRC"), which is the Group's principal place of business and operations. Therefore, no analysis by geographical region is presented.

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.

	THE GROUP		
	FY2014	FY2013	Change
	RMB'000	RMB'000	%
(a) Sales reported for first half year	60,249	138,566	(56.5)%
(b) Operating loss after tax reported for first half year	(35,241)	(29,629)	18.9 %
(c) Sales reported for second half year	195,396	249,832	(21.8)%
(d) Operating loss after tax reported for second half year	(265,071)	(56,601)	368.3%



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- 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. 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 shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.**

During the year, there was no person occupying a managerial position in the Company or any of its principal subsidiaries who is related to the directors, chief executive officer or substantial shareholders of the Company.

BY ORDER OF THE BOARD

Jia Yue Ting
Executive Chairman
1 March 2015