

FULL APEX (HOLDINGS) LIMITED
(Incorporated in Bermuda)

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2013

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		
	FY2013 RMB'000	FY2012 RMB'000	+ /(-) %
Revenue	2,020,304	2,145,852	(5.9)
Cost of sales	(1,872,560)	(1,927,642)	(2.9)
GROSS PROFIT (Note 1)	147,744	218,210	(32.3)
Other income and gains (Note 2)	12,785	19,090	(33.0)
Selling and distribution costs	(39,174)	(39,268)	(0.2)
Administrative expenses	(54,205)	(58,366)	(7.1)
Other operating expenses (Note 3)	(8,596)	(35,736)	(75.9)
Finance costs (Note 4)	(41,997)	(33,151)	26.7
PROFIT BEFORE INCOME TAX	16,557	70,779	(76.6)
Income tax expense	(14,969)	(25,490)	(41.3)
PROFIT FOR THE YEAR	1,588	45,289	(96.5)
Profit/(Loss) for the year attributable to:			
Owners of the Company	5,688	40,399	(85.9)
Non-controlling interests	(4,100)	4,890	NM
	1,588	45,289	(96.5)

1(a)(i) Statement of Comprehensive income

	Group		
	FY2013 RMB'000	FY2012 RMB'000	+ /(-) %
Profit for the year	1,588	45,289	(96.5)
Other comprehensive income for the year:			
Items that may be reclassified subsequently to profit or loss:			
Exchange losses on translation of financial statements of foreign operations, net of tax amounting to RMB Nil	(740)	(1,647)	(55.1)
Total comprehensive income for the year	848	43,642	(98.1)
Total comprehensive income for the year attributable to:			
Owners of the Company	4,948	38,652	(87.2)
Non-controlling interests	(4,100)	4,990	NM
	848	43,642	(98.1)

NM = not meaningful

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

	Group		
	FY2013 RMB'000	FY2012 RMB'000	+ / (-) %
Dividend income	-	1	(100.0)
Interest income	981	1,444	(32.1)
Net foreign exchange gains (Note 5)	5,235	11,606	(54.9)
(Losses)/Gains on disposals of property, plant and equipment	(84)	35	NM
Fair value (losses)/gains on financial assets at fair value through profit or loss	(13)	12	NM
Sale of scrap products (Note 6)	5,276	5,735	(8.0)
Government grants	-	83	(100.0)
Reversal of provision for impairment losses on trade receivables	1,115	-	N/A
Others	275	174	58.0
Other income and gains (Note 2)	12,785	19,090	(33.0)
Fair value losses on derivative financial instruments	96	35,736	(99.7)
Impairment loss on property, plant and equipment (Note 7)	8,500	-	N/A
Other operating expenses (Note 3)	8,596	35,736	(75.9)
Interest expenses (Note 4)	41,997	33,151	26.7
Depreciation and amortisation	98,121	99,991	(1.9)

A. Notes:

- The decrease in gross profit margin in FY2013 was due mainly to lower gross profit margin compared with FY2012 and write-down of inventories to net realisable value amounted to RMB5.4 million.
- The decrease in other income and gains was due mainly to the decrease in net foreign exchange gains as explained in note 5 below.
- The fair value loss of RMB8.5 million was incurred in forward commodity contracts taken to hedge principal raw material requirements of the Group against confirmed orders received in 4QFY2013.

The Company had not entered into any forward commodity contracts since the second half of FY2012.
- The increase in finance costs was in line with the increase in interest-bearing borrowings.
- Net foreign exchange gains was due mainly to unrealised exchange gains arising from the appreciation of the Renminbi against the US dollar.
- Sale of scrap products represented mainly sale of scrap products from the PET resin production plant's ("PET Plant") operations.
- Impairment loss on property, plant and equipment represents the impairment loss on the machines of the Group's paper packaging business and some obsolete machines in the Group's PET bottles business.

- B. i. There was no material investment income during the year.
- ii. There were no write-off for bad debts and no impairment in value of investments.
- iii. There was no material disposals of property, plant and equipment during the year.

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	
	31 Dec 2013 RMB'000	31 Dec 2012 RMB'000	31 Dec 2013 RMB'000	31 Dec 2012 RMB'000
ASSETS AND LIABILITIES				
NON-CURRENT ASSETS				
Property, plant and equipment	1,154,446	1,234,995	-	-
Prepaid land lease payments	89,234	91,823	-	-
Interests in subsidiaries	-	-	151,842	150,857
Prepayments	5,494	5,666	-	-
	<u>1,249,174</u>	<u>1,332,484</u>	<u>151,842</u>	<u>150,857</u>
CURRENT ASSETS				
Inventories	641,886	661,557	-	-
Trade and bills receivables (Note 1)	337,662	115,425	-	-
Deposits, prepayments and other receivables (Note 2)	272,355	196,120	151	156
Financial assets at fair value through profit or loss	36	49	-	-
Amounts due from subsidiaries	-	-	473,668	476,523
Current tax recoverable	1,314	1,802	-	-
Amounts due from brokers (Note 3)	4,957	79	-	-
Cash and bank balances	109,416	153,744	32	32
	<u>1,367,626</u>	<u>1,128,776</u>	<u>473,851</u>	<u>476,711</u>
CURRENT LIABILITIES				
Trade and bills payables	215,001	213,884	-	-
Accruals, deposits received and other payables	18,876	13,452	1,261	5,305
Derivative financial instruments (Note 4)	96	-	-	-
Interest-bearing borrowings (Note 5)	598,198	701,748	-	-
Current tax liabilities	12,933	14,451	-	-
	<u>845,104</u>	<u>943,535</u>	<u>1,261</u>	<u>5,305</u>
NET CURRENT ASSETS	<u>522,522</u>	<u>185,241</u>	<u>472,590</u>	<u>471,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,771,696</u>	<u>1,517,725</u>	<u>624,432</u>	<u>622,263</u>
NON-CURRENT LIABILITIES				
Interest-bearing borrowings (Note 5)	250,265	-	-	-
Deferred tax liabilities	36,453	33,595	-	-
	<u>286,718</u>	<u>33,595</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u>1,484,978</u>	<u>1,484,130</u>	<u>624,432</u>	<u>622,263</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	1,279,582	1,274,634	445,120	442,951
	<u>1,458,894</u>	<u>1,453,946</u>	<u>624,432</u>	<u>622,263</u>
NON-CONTROLLING INTERESTS	<u>26,084</u>	<u>30,184</u>	<u>-</u>	<u>-</u>
TOTAL EQUITY	<u>1,484,978</u>	<u>1,484,130</u>	<u>624,432</u>	<u>622,263</u>

Notes:

1. The increase in trade and bills receivables was due mainly to the increase in bills receivables from customers during 4Q2013 reflecting the tight money market in the PRC which resulted in more customers settling payments by way of bank acceptance bills. .
2. The increase in deposits, prepayments and other receivables in FY2013 was due mainly to the increase in prepayment to suppliers for securing raw materials supplies for the higher PET resin production and sales in 4Q2013 compared with 4Q2012.
3. Amounts due from brokers represent deposits in the commodity brokers' trust account relating to the forward commodity contracts.
4. Derivative financial instruments represent the fair value of forward commodity contracts entered in 4Q2013 for hedge against principal raw material requirements of the Group.
5. The increase in interest-bearing borrowings was due mainly to the draw down of new syndicated loans during FY2013.

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

As at 31/12/2013		As at 31/12/2012	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
278,159	320,039	701,748	-

Amount repayable after one year

As at 31/12/2013		As at 31/12/2012	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
250,265	-	-	-

Details of any collateral

The Group's bank loans bear interest ranging from 2% to 8% per annum. As at 31 December 2013, the Group's secured borrowings were supported by the following:

- (i) Cross-guarantees executed by the Company and/or certain subsidiaries of the Company; and/or
- (ii) Guarantee executed by the Government of Hong Kong Special Administrative Region under the Special Loan Guarantee Scheme.

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.

	Group	
	FY2013 RMB'000	FY2012 RMB'000
Cash flows from operating activities		
Profit before income tax	16,557	70,779
Adjustments for:		
Dividend income	-	(1)
Losses/(Gains) on disposals of property, plant and equipment	84	(35)
Interest income	(981)	(1,444)
Fair value losses/(gains) on financial assets at fair value through profit or loss	13	(12)
Reversal of provision for impairment losses on trade receivables	(1,115)	-
Interest expenses	41,997	33,151
Amortisation of prepaid land lease payments	2,589	2,590
Depreciation	95,532	97,401
Write-down of inventories to net realisable value	5,425	-
Fair value losses on derivative financial instruments	96	35,736
Property, plant and equipment written-off	-	27
Impairment loss on property, plant and equipment	8,500	-
Net foreign exchange gains arising from translation of borrowings	(4,725)	(10,428)
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Operating profit before working capital changes	163,972	227,764
Decrease in inventories	14,246	130,670
(Increase)/Decrease in trade and bills receivables	(221,122)	53,380
Increase in deposits, prepayments and other receivables	(72,504)	(108,641)
Increase/(Decrease) in trade and bills payables	1,117	(175,508)
Increase in accruals, deposits received and other payables	5,424	5,433
	<hr/>	<hr/>
Cash (used in)/generated from operations	(108,867)	133,098
Income tax paid	(13,141)	(21,935)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(122,008)	111,163
Cash flows from investing activities		
Purchases of property, plant and equipment	(23,838)	(5,266)
Proceeds from disposals of property, plant and equipment	270	710
Dividend received	-	1
Bank interest received	981	1,444
Increase in margin deposits placed with brokers	(3,559)	-
Settlement of derivative financial instruments	-	(35,736)
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Net cash used in investing activities	(26,146)	(38,847)
Cash flows from financing activities		
Decrease/(Increase) in pledged bank deposits	27,768	(18,813)
Proceeds from interest-bearing borrowings	1,630,738	1,015,563
Repayments of interest-bearing borrowings	(1,482,837)	(1,022,707)
Payments for acquisition of additional interest in subsidiaries	-	(73,305)
Interest paid	(38,458)	(32,012)
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Net cash generated from/(used in) financing activities	137,211	(131,274)
Net decrease in cash and cash equivalents	(10,943)	(58,958)
Cash and cash equivalents at 1 January	102,963	163,564
Effect of foreign exchange rate changes, net	(739)	(1,643)
Cash and cash equivalents at 31 December	<hr/>	<hr/>
	91,281	102,963
Analysis of balances of cash and cash equivalents		
Amounts due from brokers	4,957	79
Cash on hand and at banks	109,416	153,744
Less: Restricted deposits (Note 1)	(23,092)	(50,860)
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	91,281	102,963

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							Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Capital reserves RMB'000	Statutory reserves RMB'000	Foreign translation reserves RMB'000	Retained profits RMB'000			
At 1 Jan 2012	184,319	(5,007)	318,742	1,492	93,322	607	765,345	1,358,820	154,973	1,513,793
Profit for the year	-	-	-	-	-	-	40,399	40,399	4,890	45,289
Other comprehensive income:										
Exchange losses on translation of financial statements of foreign operations, net of tax amounting to RMB Nil	-	-	-	-	-	(1,747)	-	(1,747)	100	(1,647)
Total comprehensive income for the year	-	-	-	-	-	(1,747)	40,399	38,652	4,990	43,642
Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	56,474	56,474	(129,779)	(73,305)
Transfer to statutory reserves	-	-	-	-	7,839	-	(7,839)	-	-	-
At 31 Dec 2012 and 1 Jan 2013	184,319	(5,007)	318,742	1,492	101,161	(1,140)	854,379	1,453,946	30,184	1,484,130
Profit for the year	-	-	-	-	-	-	5,688	5,688	(4,100)	1,588
Other comprehensive income:										
Exchange losses on translation of financial statements of foreign operations, net of tax amounting to RMB Nil	-	-	-	-	-	(740)	-	(740)	-	(740)
Total comprehensive income for the year	-	-	-	-	-	(740)	5,688	4,948	(4,100)	848
Transfer to statutory reserves	-	-	-	-	4,600	-	(4,600)	-	-	-
At 31 Dec 2013	184,319	(5,007)	318,742	1,492	105,761	(1,880)	855,467	1,458,894	26,084	1,484,978

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 2012			184,319	(5,007)	318,742	126,613	624,667
Loss for the year, representing total comprehensive income for the year			-	-	-	(2,404)	(2,404)
At 31 Dec 2012 and 1 Jan 2013			184,319	(5,007)	318,742	124,209	622,263
Profit for the year, representing total comprehensive income for the year			-	-	-	2,169	2,169
At 31 Dec 2013			184,319	(5,007)	318,742	126,378	624,432

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 31 December 2013, 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 2012: HK\$176,695,550) divided into 883,477,752 ordinary shares (31 December 2012: 883,477,752 ordinary shares) of HK\$0.20 each.

As at 31 December 2013, the Company had 4,137,000 treasury shares (31 December 2012: 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	
	31 Dec 2013	31 Dec 2012
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 year.

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 Group's auditors.

3. Where the figures have been audited or reviewed, the auditor's 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.

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 2012.

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 2013. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective new IFRSs.

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

- (i) IAS 1 (Revised)(Amendments) – Presentation of Items of Other Comprehensive Income
- (ii) IAS 19 (Revised) – Employee Benefits
- (iii) IAS 27 (Revised) – Separate Financial Statements
- (iv) IFRS 7 (Amendments) – Disclosures – Offsetting Financial Assets and Financial Liabilities
- (v) IFRS 10 – Consolidated Financial Statements
- (vi) IFRS 12 – Disclosure of Interests in Other Entities
- (vii) IFRS 13 – Fair Value Measurement
- (viii) Improvements to IFRSs: Amendments to IAS 16 – Property, Plant and Equipment
- (iv) Improvements to IFRSs: Amendments to IFRS 13 – Fair Value Measurement

The adoption of the above did 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 financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	FY2013	FY2012
Earnings per ordinary share for the year based on net profit attributable to the owners of the Company:-		
(i) Based on the weighted average number of ordinary shares on issue (RMB cents)	0.65	4.59
(ii) On a fully diluted basis (RMB cents)	N/A	N/A

Basic earnings per share for FY2013 is calculated based on the Group's net profit attributable to the owners of the Company of RMB5,688,000 (2012: RMB40,399,000) divided by 879,340,752 ordinary shares (2012: 879,340,752 ordinary shares) of HK\$0.20 each in issued during the financial year.

Diluted earnings per share for the years ended 31 December 2013 and 2012 have not been presented as there is no dilutive potential ordinary share in existence during the years.

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

	Group			Company		
	31 Dec 2013	31 Dec 2012	+/(-) %	31 Dec 2013	31 Dec 2012	+/(-) %
Net asset value ("NAV") attributable to the owners of the Company per ordinary share (RMB cents)	165.9	165.3	0.4	71.0	70.8	0.3

The NAV attributable to the owners of the Company per ordinary share as at 31 December 2013 have been calculated based on 879,340,752 ordinary shares (2012: 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. 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 the Group Performance

FY2013 versus FY2012

Compared to FY2012, Group revenue decreased slightly by 5.9% or RMB125.6 million from RMB2,145.9 million to RMB2,020.3 million. Although sales volume of PET resin increased by approximately 1%, overall sales revenue from the PET resin business decreased by approximately 4% due to lower unit selling prices.

Overall gross profit margin decreased from 10.2% to 7.3% as a result of lower gross margin due to the continuing competitive market environment and write-down of inventories to net realisable value of RMB5.4 million.

Other income and gains decreased by 33.0% or RMB6.3 million due mainly to the decrease in net foreign exchange gains.

As a result, profit before income tax decreased by 76.6% or RMB54.2 million from RMB70.8 million to RMB16.6 million. Profit after tax decreased by 96.5% or RMB43.7 million from RMB45.3 million to RMB1.6 million.

Net profit attributable to the owners of the Company decreased by 85.9% or RMB34.7 million from RMB40.4 million to RMB5.7 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 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.

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, continuing inflationary pressures and the resultant reduction in discretionary consumer spending power. This has a direct impact on the Group's key customers.

The Group will continue efforts to increase sales of its PET resin business in order to fully utilise its production capacity and further improve operational efficiency to reduce unit costs. Average production capacity for the PET resin business in FY2013 was approximately 70%.

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

The Company expects the continuing decline in raw material prices resulting from the credit tightening policies in the PRC to have a negative impact on the Company's inventory.

The market environment will continue to be competitive.

11. A. 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 was declared for the year ended 31 December 2013.

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

13. 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.

Segment information	2013				
	Paper packaging products RMB'000	PET preforms and PET bottles RMB'000	PET resin RMB'000	Eliminations RMB'000	Total RMB'000
Revenue					
Sales from external customers	24,147	371,837	1,624,320	-	2,020,304
Other revenue	866	1,170	4,546	-	6,582
Intersegment sales	-	-	145,966	(145,966)	-
Reportable segment revenue	25,013	373,007	1,774,832	(145,966)	2,026,886
Segment results	(6,498)	47,095	15,677	920	57,194
Unallocated income					6,203
Unallocated expenses					(4,843)
Operating profit					58,554
Finance costs					(41,997)
Profit before income tax					16,557
Income tax expense					(14,969)
Profit for the year					1,588
Segment information	2012				
	Paper packaging products RMB'000	PET preforms and PET bottles RMB'000	PET resin RMB'000	Eliminations RMB'000	Total RMB'000
Revenue					
Sales from external customers	31,787	422,699	1,691,366	-	2,145,852
Other revenue	535	800	4,692	-	6,027
Intersegment sales	-	-	179,993	(179,993)	-
Reportable segment revenue	32,322	423,499	1,876,051	(179,993)	2,151,879
Segment results	(2,900)	77,487	69,728	(4,020)	140,295
Unallocated income					13,075
Unallocated expenses					(49,440)
Operating profit					103,930
Finance costs					(33,151)
Profit before income tax					70,779
Income tax expense					(25,490)
Profit for the year					45,289

Total sales to external customers outside the PRC are less than 10% of the Group's total sales, therefore no geographical segment information is provided.

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

Please refer to Paragraphs 8 and 10 above.

15. A breakdown of sales.

	Group		+ / (-) %
	FY2013 RMB'000	FY2012 RMB'000	
Sales reported for the first half year	1,024,769	1,305,453	(21.5)
Operating profit after income tax before non-controlling interests reported for the first half year	12,296	33,805	(63.6)
Sales reported for the second half year	995,535	840,399	18.5
Operating (loss)/profit after income tax before non-controlling interests reported for the second half year	(10,708)	11,484	(193.2)

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

Total Annual Dividend	Latest Full Year (RMB)	Previous Full Year (RMB)
Ordinary	-	-
Preference	-	-
Total:	-	-

17. Interested person transactions (IPTs)

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

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.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Guan Lingyun	50	The younger brother of Mr Guan Lingxiang and brother-in-law of Ms Liang Huiying	Current position: Non-executive Director of the subsidiaries of the Company.	No change.
Guan Yong	47	The cousin of Mr Guan Lingxiang and Mr Guan Lingyun	Current position: Non-executive Director of a subsidiary of the Company.	No change.

BY ORDER OF THE BOARD

Guan Lingxiang
Chairman
1 March 2014