



HOTUNG GROUP

HOTUNG INVESTMENT HOLDINGS LIMITED

First Quarter Financial Statement for the Period Ended 31/3/2015

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY
(Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED MARCH 31, 2015

	Group		Change %
	1Q 2015 NT\$'000	1Q 2014 NT\$'000	
Revenue			
Interest income	1,025	1,471	(30)
Dividend income/ distribution income	38,015	32,975	15
(Losses)/ Gains on sale of held-for-trading investments	(5,052)	13,470	nm
Gains on sale of available-for-sale investments	115,082	106,667	8
Losses on sale of other financial assets at fair value through profit or loss	(46,406)	-	nm
Gains on sale of investments in associates	185	-	nm
Changes in fair value of held-for-trading investments	13,093	(10,080)	nm
Changes in fair value of other financial assets at fair value through profit or loss	116,453	55,574	110
Foreign exchange (losses)/ gains	(2,569)	8,047	nm
Others	5,167	795	550
Total Revenue	<u>234,993</u>	<u>208,919</u>	12
Impairment losses			
Impairment losses on available-for-sale investments	(43,728)	(11,082)	295
Impairment losses on other financial assets at fair value through profit or loss	(10,055)	(10,055)	-
Total impairment losses	<u>(53,783)</u>	<u>(21,137)</u>	154
Operating expenses			
General and administrative expenses	(55,571)	(51,198)	9
Total operating expenses	<u>(55,571)</u>	<u>(51,198)</u>	9
Share of profits of associates	5,430	7,085	(23)
Profit before tax	131,069	143,669	(9)
Tax expense	(24,771)	(21,341)	16
Profit after tax	<u>106,298</u>	<u>122,328</u>	(13)
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(28,493)	54,136	nm
Financial Assets - available-for-sale (AFS):			
- Net change in fair value	90,545	139,846	(35)
- Reclassification adjustments for impairment losses taken to profit before tax	600	-	nm
- Reclassification adjustments for gains taken to profit before tax from sales of AFS financial assets	(57,781)	(92,678)	(38)
Share of other comprehensive income of associates	-	70	nm
Tax relating to components of other comprehensive losses	(1,005)	(11,833)	(92)
Other comprehensive income for the period, net of tax	<u>3,866</u>	<u>89,541</u>	(96)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>110,164</u>	<u>211,869</u>	(48)
Profit attributable to:			
Owners of the Company	106,293	122,325	(13)
Non-controlling interests	5	3	67
	<u>106,298</u>	<u>122,328</u>	(13)
Total comprehensive income for the period attributable to:			
Owners of the Company	110,159	211,866	(48)
Non-controlling interests	5	3	67
	<u>110,164</u>	<u>211,869</u>	(48)

nm: Not Meaningful

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.

STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2015

	Group			Company		
	31/3/2015 NT\$'000	31/12/2014 NT\$'000	Change %	31/3/2015 NT\$'000	31/12/2014 NT\$'000	Change %
Assets						
Non-current assets:						
Investments in subsidiaries	-	-	-	5,544,252	5,544,252	-
Investments in associates	71,015	67,350	5	8,260	8,260	-
Available-for-sale investments	4,730,113	4,919,263	(4)	-	-	-
Other financial assets at fair value through profit or loss	1,303,466	1,095,463	19	-	-	-
	<u>6,104,594</u>	<u>6,082,076</u>	-	<u>5,552,512</u>	<u>5,552,512</u>	-
Current assets:						
Held-for-trading investments	48,746	135,896	(64)	-	-	-
Trade and other receivables	21,275	13,001	64	2	1,429	(100)
Cash and cash equivalents	1,229,278	1,067,658	15	62,950	93,932	(33)
	<u>1,299,299</u>	<u>1,216,555</u>	7	<u>62,952</u>	<u>95,361</u>	(34)
Total assets	<u>7,403,893</u>	<u>7,298,631</u>	1	<u>5,615,464</u>	<u>5,647,873</u>	(1)
Equity						
Share capital	5,233,034	5,233,034	-	5,233,034	5,233,034	-
Share premium	1,347,887	1,347,887	-	1,347,887	1,347,887	-
Contributed surplus reserve	406,116	406,116	-	406,116	406,116	-
Currency translation reserve	(21,772)	6,721	nm	-	-	-
Legal reserve	437,112	437,112	-	-	-	-
Special reserve	19,801	19,801	-	-	-	-
Capital surplus - net assets from merger	126,667	126,667	-	-	-	-
Fair value reserve	751,572	719,213	4	-	-	-
Treasury shares reserve	(150,567)	(123,885)	22	(150,567)	(123,885)	22
Accumulated losses	(927,425)	(1,033,718)	(10)	(1,246,653)	(1,233,285)	1
Equity attributable to owners of the Company	<u>7,222,425</u>	<u>7,138,948</u>	1	<u>5,589,817</u>	<u>5,629,867</u>	(1)
Non-controlling interests	413	408	1	-	-	-
Total equity	<u>7,222,838</u>	<u>7,139,356</u>	1	<u>5,589,817</u>	<u>5,629,867</u>	(1)
Liabilities						
Non-current liabilities:						
Advance receipts	13,097	13,243	(1)	-	-	-
Deferred tax liability	45,923	36,286	27	-	-	-
	<u>59,020</u>	<u>49,529</u>	19	<u>-</u>	<u>-</u>	-
Current liabilities:						
Trade and other payables	40,421	44,156	(8)	25,647	18,006	42
Income tax payable	81,614	65,590	24	-	-	-
	<u>122,035</u>	<u>109,746</u>	11	<u>25,647</u>	<u>18,006</u>	42
Total liabilities	<u>181,055</u>	<u>159,275</u>	14	<u>25,647</u>	<u>18,006</u>	42
Total equity and liabilities	<u>7,403,893</u>	<u>7,298,631</u>	1	<u>5,615,464</u>	<u>5,647,873</u>	(1)

nm: Not Meaningful

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

Amount repayable in one year or less , or on demand

As at 31/3/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
None	None	None	None

Amount repayable after one year

As at 31/3/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
None	None	None	None

Details of any collateral

None

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.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED MARCH 31, 2015

	GROUP	
	1Q	1Q
	2015	2014
	NT\$'000	NT\$'000
Cash flows from operating activities		
Profit before tax	131,069	143,669
Adjustments for:		
Changes in fair value of held-for-trading investments	(13,093)	10,080
Changes in fair value of other financial assets at fair value through profit or loss	(116,453)	(55,574)
Dividend income/distribution income	(38,015)	(32,975)
Losses/(gains) on sale of held-for-trading investments	5,052	(13,470)
Gains on sale of available-for-sale investments	(115,082)	(106,667)
Losses on sale of other financial assets at fair value through profit or loss	46,406	-
Gains on sale of investments in associates	(185)	-
Impairment losses on available-for-sale investments	43,728	11,082
Impairment losses on other financial assets at fair value through profit or loss	10,055	10,055
Interest income	(1,025)	(1,471)
Foreign exchange losses/(gains)	2,569	(8,047)
Share of profits of associates	(5,430)	(7,085)
Operating loss before working capital changes	(50,404)	(50,403)
Acquisition of held-for-trading investments	(3,480)	(118,954)
Proceeds from disposal of held-for-trading investments	94,466	50,947
Trade and other receivables	1,318	580
Trade and other payables	(3,735)	(23,459)
Cash used in operations	38,165	(141,289)
Interest received	1,169	1,392
Dividend/distribution income received	42,684	33,783
Tax paid	(115)	(6,285)
Net cash from/(used in) operating activities	81,903	(112,399)
Cash flows from investing activities:		
Acquisition of available-for-sale investments	(172,610)	(250,547)
Acquisition of other financial assets at fair value through profit or loss	(194,524)	(41,072)
Proceeds from disposal of available-for-sale investments	444,606	263,206
Proceeds from disposal of other financial assets at fair value through profit or loss	32,249	-
Capital reduction of available-for-sale investments	-	1,430
Proceeds of liquidating distribution received from available-for-sale investments	-	1,256
Proceeds from disposal of investments in associates	1,943	-
Net cash from/(used in) investing activities	111,664	(25,727)
Financing activities:		
Purchase of treasury shares	(26,682)	-
Net cash used in financing activities	(26,682)	-
Net increase/(decrease) in cash and cash equivalents	166,885	(138,126)
Cash and cash equivalents at January 1	1,058,082	1,774,456
Effect of exchange rate on cash and cash equivalents	(5,159)	17,003
Cash and cash equivalents at March 31	1,219,808	1,653,333
Supplemental disclosure of cash flow information		
Cash and cash equivalent in the statement of cash flows	1,219,808	1,653,333
Cash held by trustee	9,470	6,686
Cash and cash equivalent in the statement of financial position	1,229,278	1,660,019

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.

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2015

	Attributable to owners of the Company												
	Share capital	Share premium	Contributed surplus	Currency translation reserve	Legal reserve	Special reserve	Capital surplus - net assets from merger	Fair value reserve	Treasury shares	Accumulated losses	Sub-total	Non-controlling interests	Total
	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000
At January 1, 2015	5,233,034	1,347,887	406,116	6,721	437,112	19,801	126,667	719,213	(123,885)	(1,033,718)	7,138,948	408	7,139,356
Total comprehensive income/(losses) for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	106,293	106,293	5	106,298
Exchange differences on translation of foreign operations	-	-	-	(28,493)	-	-	-	-	-	-	(28,493)	-	(28,493)
Financial Assets - available-for-sale (AFS)	-	-	-	-	-	-	-	32,359	-	-	32,359	-	32,359
Total other comprehensive income/(losses)	-	-	-	(28,493)	-	-	-	32,359	-	-	3,866	-	3,866
Total comprehensive income/(losses) for the period	-	-	-	(28,493)	-	-	-	32,359	-	106,293	110,159	5	110,164
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Shares bought back as treasury shares	-	-	-	-	-	-	-	-	(26,682)	-	(26,682)	-	(26,682)
Total transactions with owner	-	-	-	-	-	-	-	-	(26,682)	-	(26,682)	-	(26,682)
At March 31, 2015	5,233,034	1,347,887	406,116	(21,772)	437,112	19,801	126,667	751,572	(150,567)	(927,425)	7,222,425	413	7,222,838

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2014

	Attributable to owners of the Company												
	Share capital	Share premium	Contributed surplus reserve	Currency translation reserve	Legal reserve	Special reserve	Capital surplus - net assets from merger	Fair value reserve	Treasury shares reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000	NT\$'000
At January 1, 2014	5,233,034	1,347,887	406,116	(142,664)	405,641	19,801	126,667	633,652	(83,117)	(950,532)	6,996,485	411	6,996,896
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	122,325	122,325	3	122,328
Exchange differences on translation of foreign operations	-	-	-	54,136	-	-	-	-	-	-	54,136	-	54,136
Financial Assets - available-for-sale (AFS)	-	-	-	-	-	-	-	35,335	-	-	35,335	-	35,335
Share of other comprehensive income of associates	-	-	-	70	-	-	-	-	-	-	70	-	70
Total other comprehensive income	-	-	-	54,206	-	-	-	35,335	-	-	89,541	-	89,541
Total comprehensive income for the period	-	-	-	54,206	-	-	-	35,335	-	122,325	211,866	3	211,869
Transactions with owners, recognised directly in equity													
Contributions by and distributions to owners													
Transfer from accumulated losses to legal reserve	-	-	-	-	31,471	-	-	-	-	(31,471)	-	-	-
Total transactions with owner	-	-	-	-	31,471	-	-	-	-	(31,471)	-	-	-
At March 31, 2014	5,233,034	1,347,887	406,116	(88,458)	437,112	19,801	126,667	668,987	(83,117)	(859,678)	7,208,351	414	7,208,765

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2015

	Share capital NTS'000	Share premium NTS'000	Contributed surplus reserve NTS'000	Treasury shares reserve NTS'000	Accumulated losses NTS'000	Total NTS'000
At January 1, 2015	5,233,034	1,347,887	406,116	(123,885)	(1,233,285)	5,629,867
Total comprehensive losses for the period						
Losses for the period	-	-	-	-	(13,368)	(13,368)
Total other comprehensive losses for the period	-	-	-	-	-	-
Total comprehensive losses for the period	-	-	-	-	(13,368)	(13,368)
Transactions with owners, recognised directly in equity						
Contributions by and distributions to owners						
Shares bought back as treasury shares	-	-	-	(26,682)	-	(26,682)
Total transactions with owner	-	-	-	(26,682)	-	(26,682)
At March 31, 2015	5,233,034	1,347,887	406,116	(150,567)	(1,246,653)	5,589,817

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2014

	Share capital NTS'000	Share premium NTS'000	Contributed surplus reserve NTS'000	Treasury shares reserve NTS'000	Accumulated losses NTS'000	Total NTS'000
At January 1, 2014	5,233,034	1,347,887	406,116	(83,117)	(1,012,462)	5,891,458
Total comprehensive losses for the period						
Losses for the period	-	-	-	-	(5,718)	(5,718)
Total other comprehensive losses for the period	-	-	-	-	-	-
Total comprehensive losses for the period	-	-	-	-	(5,718)	(5,718)
At March 31, 2014	5,233,034	1,347,887	406,116	(83,117)	(1,018,180)	5,885,740

- 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.**

Pursuant to the general mandate obtained from the General Meeting held on April 29, 2014, the Company continued with its share buy-back exercise. During the period from January 1, 2015 to March 31, 2015, the number of shares purchased by way of market acquisition was 7,661,700 (in total representing 0.76% of the Company's issued share capital as at the date of the share buy-back mandate was obtained), for an aggregated consideration of NT\$26,682,403. Pursuant to the Bye-laws of the Company, the shares purchased are treated as treasury shares.

As at March 31, 2015, the issued share capital less treasury shares of the Company was 1,004,761,083 shares (1,046,606,783 issued shares less 41,845,700 treasury shares) and

the issued capital amounted to NT\$5,233,033,915.

As at December 31, 2014, the issued share capital less treasury shares of the Company was 1,012,422,783 shares (1,046,606,783 issued shares less 34,184,000 treasury shares) and the issued capital amounted to NT\$5,233,033,915.

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.

	<u>31/3/2015</u>	<u>31/12/2014</u>
Total number of issued shares, excluding treasury shares	<u>1,004,761,083</u>	<u>1,012,422,783</u>

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.

The movement of treasury shares is as follows:

	<u>Number of Shares</u>
At January 1, 2015	34,184,000
Shares bought back as treasury shares	<u>7,661,700</u>
At March 31, 2015	<u>41,845,700</u>

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

Figures have not been audited or reviewed.

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

Not applicable.

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

The revised and/ or new International Financial Reporting Standards (IFRS) effective in FY2015 have no significant impact on the Group.

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

Not applicable.

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		
	NT\$	
	1Q 2015	1Q 2014
Earnings per ordinary share after deducting any provisions for preference dividends :		
(a) Based on weighted average number of ordinary shares on issue; and	0.105	0.12
(b) On a fully diluted basis	0.105	0.12
Earnings per ordinary share has been computed on the following weighted average number of shares :		
(a) Basic	1,009,803,104	1,022,855,783
(b) Diluted	1,009,803,104	1,022,855,783

7. **Net asset value (for the issuer and group) per ordinary share based on 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	
		31/3/2015	31/12/2014	31/3/2015	31/12/2014
Net asset value (attributable to owners of the Company)	NT\$	7.19	7.05	5.56	5.56
per share based on issued share capital at end of the period/year	S\$	0.316	0.294	0.244	0.232

Note : Exchange rate of S\$1: NT\$22.76 for 2015.3.31 and S\$1:NT\$23.94 for 2014.12.31

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

(a)

1. The Group's revenue of NT\$235 million came primarily from divestment and revaluation of its investments as follows:

- i. Gains of NT\$115.1 million (1Q2014: NT\$106.7 million) on sales of available-for-sale investments;
- ii. Losses of NT\$5.1 million (1Q2014: gains of NT\$13.5 million) on sales of held-for-trading investments;
- iii. Losses of NT\$46.4 million (1Q2014: Nil) on sales of other financial assets at fair value through profit or loss (FVTPL) mainly from a quoted investment sold in this quarter;
- iv. Dividend income/distribution income of NT\$38 million (1Q2014: NT\$33 million) received including distribution proceeds from fund investments of NT\$35.7 million;
- v. Gains of NT\$13.1 million (1Q2014: losses of NT\$10.1 million) arose from the favorable mark to market result on short term trading ;
- vi. Revaluation gains of NT\$116.5 million (1Q2014: gains of NT\$55.6 million) on other financial assets at fair value through profit or loss arose mainly from a quoted investment with significantly higher market price at the end of 1Q2015; and
- vii. Other revenue of NT\$5.2 million was mainly due to the receipt of cash from an escrow account which was previously impaired in 2Q2012.

2. The Group identified impairment provision of NT\$53.8 million for 1Q2015 (1Q2014: NT\$21.1 million) as follows:

- i. The unquoted investments were impaired by NT\$43.7 million due to certain available-for-sale investments as the investee companies were loss-making for prolonged periods without any sign of improvement or changes to operational strategies that would turn around the companies; and
- ii. The impairment losses on the other financial assets at fair value through profit or loss of NT\$10.1 million resulted from one investee company which had suffered prolonged period of losses without any sign of improvement in operation.

3. The Group's other comprehensive income of NT\$3.9 million (1Q2014: gains of NT\$89.5 million) came mainly from the following items:

- i. The net gains of NT\$90.5 million in fair value of available-for-sale assets (1Q2014: gains of NT\$139.8 million);
- ii. The reclassification adjustments for gains on sales taken to the income statement of NT\$57.8 million (1Q2014: gains of NT\$92.7 million);
- iii. Losses on the exchange difference on translation of foreign operations of NT\$28.5 million due to the depreciation of US dollar against NT dollar during 1Q2015 (1Q2014: gains of NT\$54.1 million); and
- iv. The increase in fair value of AFS investments resulted in a tax impact of NT\$1 million (1Q2014: NT\$11.8 million) that was recognized as an increase of deferred tax liability.

(b)

1. The Group cash balance increased from NT\$1,067.7 million to NT\$1,229.3 million was mainly due to proceeds received from divestments.
2. The increase in the Group's FVTPL investments from NT\$1,095.5 million to NT\$1,303.5 million was mainly due to acquisitions during 1Q2015.
3. The decrease in the Group's held-for-trading investments from NT\$135.9 million to NT\$48.7 million was mainly due to divestments during 1Q2015.
4. Trade and other receivables increased from NT\$13.0 million to NT\$21.3 million was due to proceeds from investments divested which have not been settled at the end of the period.
5. The increase in the Group's deferred tax liabilities from NT\$36.3 million to NT\$45.9 million was mainly due to increased in fair value of Taiwan's investments in 1Q2015.
6. The increase income tax payables of NT\$16 million mainly arose from accrued capital gains tax and tax on undistributed profits made by the Taiwan subsidiaries of the Group.

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

No forecast was previously disclosed in relation to first quarter 2015 results.

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.

It is expected that 2015 will remain challenging due to a stalled global recovery and financial market volatility. However the group will continue to adopt a thorough and careful approach in selecting divestment/investment opportunities.

11. Dividend

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

N.A.

(d) Books closure date

N.A.

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

N.A.

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

The Group has not obtained a shareholder's mandate pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

14. Negative confirmation pursuant to rule 705(5) of the listing manual

The Board confirms that to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group, comprising the statements of financial position (Group and Company), consolidated statement of comprehensive income, statements of changes in equity (Group and Company) and consolidated statement of cash flows, together with the accompanying information required by Appendix 7.2 of Listing Manual of the Singapore Exchange Securities Trading Limited, for the first quarter ended March 31, 2015, to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Shu-Hui Lo

Company Secretary

14/05/2015