

Southern Packaging Group Limited

Unaudited Full Year Financial Statement for the Year Ended 31 December 2015

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

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

	Group 2015 RMB'000	Group 2014 RMB'000	Change
Revenue	691,074	685,830	1%
Cost of sales	(511,652)	(554,624)	(8%)
Gross profit	179,422	131,206	37%
Gross profit margin	26%	19%	
Other operating income	8,505	9,589	(11%)
Distribution expenses	(35,897)	(41,194)	(13%)
Administrative expenses	(79,376)	(74,674)	6%
Share of loss of associate	-	(10,097)	N.M
Impairment of asset held for sale	-	(20,992)	N.M
Finance costs	(20,457)	(17,846)	15%
Profit/(Loss) before income tax	52,197	(24,008)	317%
Income tax expense	(10,807)	(4,464)	142%
Profit/(Loss) for the year	41,390	(28,472)	245%
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	1,141	160	613%
Total comprehensive income attributable to:			
Owners of the Parent	42,531	(28,312)	250%

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

	Group	Group
	RMB'000	RMB'000
	2015	2014
Sales of raw materials and moulds	(5,492)	(3,979)
Interest income	(1,103)	(528)
Rental income	(247)	(387)
Foreign currency exchange gains, net	(828)	(502)
Government grant income	(559)	(2,694)
Depreciation of property, plant and equipment	44,498	44,145
Amortisation of prepaid lease payments	1,498	1,605
Trade receivables written off	11	-
Allowance for impairment of trade receivables, net	775	509
Employee benefits expense(including directors' remuneration)	90,541	87,494
Research and development costs (included in administrative expenses)	27,660	21,875
Utilities	37,421	47,791
Loss on disposal of property, plant and equipment	510	506
Write-down of inventories	1,972	751

N.M: Not meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group	Group	Company	Company
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Current assets:</u>				
Cash and cash equivalents	108,214	149,516	1,324	1,167
Trade receivables	156,645	178,434	-	-
Other receivables and prepayments	24,833	22,394	65	14
Current income tax recoverable	-	396	-	-
Prepaid lease payments	1,499	1,255	-	-
Inventories	74,122	94,218	-	-
	365,313	446,213	1,389	1,181
Asset held for sale	7,882	7,882	-	-
Total current assets	372,195	454,095	1,389	1,181
<u>Non-current assets:</u>				
Investment in subsidiaries	-	-	415,108	402,361
Investment in an associate	-	-	-	-
Property, plant and equipment	415,854	438,910	-	-
Investment property	1,068	603	-	-
Prepaid lease payments	63,358	64,593	-	-
Deferred tax assets	1,382	1,254	-	-
Total non-current assets	481,662	505,360	415,108	402,361
Total assets	854,857	959,455	415,108	403,542

	Group	Group	Company	Company
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	RMB'000	RMB'000	RMB'000	RMB'000
<u>Current liabilities:</u>				
Trade payables	106,026	107,496	-	-
Other payables	28,233	20,850	5,550	3,827
Bank borrowings	138,071	255,203	-	-
Current income tax payable	6,840	4,108	-	-
Deferred government subsidy	561	140	-	-
Total current liabilities	279,731	387,797	5,550	3,827
<u>Non-current liabilities:</u>				
Deferred government subsidy	11,294	11,342	-	-
Bank borrowings	70,000	108,553	-	-
Deferred tax liabilities	2,697	546	-	-
Total non-current liabilities	83,991	120,441	-	-
<u>Equity:</u>				
Share capital	230,593	230,593	230,593	230,593
Capital contribution	12,639	12,639	-	-
Statutory reserves	48,164	46,009	-	-
Foreign currency translation account	(3,165)	(4,306)	-	-
Retained earnings	202,904	166,282	180,354	169,122
Total equity	491,135	451,217	410,947	399,715
Total liabilities and equity	854,857	959,455	416,497	403,542

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

Amount repayable in one year or less, or on demand

As at 31/12/2015		As at 31/12/2014	
RMB'000		RMB'000	
Secured	Unsecured	Secured	Unsecured
138,071	-	255,203	-

Amount repayable after one year

As at 31/12/2015		As at 31/12/2014	
RMB'000		RMB'000	
Secured	Unsecured	Secured	Unsecured
70,000	-	108,553	-

Details of any collateral

The bank loans are secured as follow:

- (a) Secured by property, plant and machinery, prepaid lease payments, investment property and pledged fixed deposits;
- (b) Corporate guarantees by the Company; and
- (c) Personal guarantee by two controlling shareholders of the Company.

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

	Group 2015 RMB'000	Group 2014 RMB'000
<u>Cash flows from operating activities</u>		
Profit/(Loss) before income tax	52,197	(24,008)
Adjustments for:		
Depreciation of property, plant and equipment	44,498	44,145
Depreciation of investment property	23	23
Amortisation of deferred government subsidy	(528)	(435)
Amortisation of prepaid lease payments	1,498	1,605
Share of loss of associate	-	10,097
Impairment of asset held for sale	-	20,992
Interest income	(1,103)	(528)
Interest expense	20,457	17,846
Unrealised foreign currency exchange loss	83	34
Write-down of inventories	1,972	751
Allowance made for doubtful trade receivables, net	775	509
Loss on disposal of property, plant and equipment	510	506
Operating cash flows before working capital changes	120,382	71,537
Working capital changes:		
Trade receivables	27,620	16,990
Other receivables and prepayments	(2,498)	30,266
Inventories	18,124	2,537
Trade payables	(6,111)	(13,050)
Other payables	7,221	(4,073)
Cash generated from operations	164,738	104,207
Income tax paid	(5,656)	(9,002)
Net cash from operating activities	159,082	95,205
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(27,528)	(5,120)
Proceeds from disposal of property, plant and equipment	4,057	15,029
Purchase of prepaid lease payments	(506)	(11,893)
Government grant received on purchase of property, plant and equipment	900	-
Net cash used in investing activities	(23,077)	(1,984)

	Group 2015 RMB'000	Group 2014 RMB'000
<u>Cash flows from financing activities</u>		
Interest paid	(20,457)	(17,846)
Interest received	1,103	528
Proceeds from bank borrowings	167,130	330,112
Repayment of bank borrowings	(323,102)	(321,151)
Decrease/(Increase) in pledged fixed deposits	15,824	(4,268)
Dividends paid	(2,613)	(5,604)
Net cash used in financing activities	(162,115)	(18,229)
 (Decrease)/Increase in cash and cash equivalents	 (26,110)	 74,992
Cash and cash equivalents at the beginning of the financial year	130,382	55,341
Effect of foreign exchange rate changes on cash and cash equivalents in foreign currencies	633	49
Cash and cash equivalents at the end of the financial year (Note A)	104,905	130,382

Note A: Cash and Cash Equivalents

	2015 RMB'000	2014 RMB'000
Cash and cash equivalents	108,214	149,516
Less: Fixed deposits pledged	(3,309)	(19,134)
Cash and cash equivalents at the end of the financial year	104,905	130,382

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

	Share capital RMB'000	Statutory reserve RMB'000	Capital contribution RMB'000	Retained earnings RMB'000	Foreign currency translation account RMB'000	Total equity RMB'000
Group						
Balance as at 1.1.2014	230,593	38,416	12,639	207,951	(4,466)	485,133
Loss for the financial year	-	-	-	(28,472)	-	(28,472)
Other comprehensive income for the financial year						
- Exchange differences on translation of foreign operations	-	-	-	-	160	160
Total comprehensive income for the financial year	-	-	-	(28,472)	160	(28,312)
Transfer to statutory reserve	-	7,593	-	(7,593)	-	-
Cash dividends	-	-	-	(5,604)	-	(5,604)
Balance as at 31.12.2014	230,593	46,009	12,639	166,282	(4,306)	451,217
Balance as at 1.1.2015	230,593	46,009	12,639	166,282	(4,306)	451,217
Profit for the financial year	-	-	-	41,390	-	41,390
Other comprehensive income for the financial year						
- Exchange differences on translation of foreign operations	-	-	-	-	1,141	1,141
Total comprehensive income for the financial year	-	-	-	41,390	1,141	42,531
Transfer to statutory reserve	-	2,366	-	(2,366)	-	-
Liquidation of a subsidiary	-	(211)	-	211	-	-
Cash dividends	-	-	-	(2,613)	-	(2,613)
Balance as at 31.12.2015	230,593	48,164	12,639	202,904	(3,165)	491,135

	Share capital RMB'000	Retained earnings RMB'000	Total equity RMB'000
The Company			
Balance as at 1.1.2014	230,593	115,653	346,246
Cash dividends	-	(5,604)	(5,604)
Total comprehensive income for the financial year	-	59,073	59,073
Balance as at 31.12.2014	<u>230,593</u>	<u>169,122</u>	<u>399,715</u>
Balance as at 1.1.2015	230,593	169,122	399,715
Cash dividends	-	(2,613)	(2,613)
Total comprehensive income for the financial year	-	13,845	13,845
Balance as at 31.12.2015	<u>230,593</u>	<u>180,354</u>	<u>410,947</u>

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.

Nil

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.

	31 December 2015	31 December 2014
Total number of issued shares	281,276,826	281,276,826

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.

The figures have not been audited or reviewed by the Company's auditors.

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.

Except for the adoption of revised Financial Reporting Standards as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared with those used in the audited financial statements for the year ended 31 December 2014.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015. The adoption of these new/revised FRSs does not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current period or 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.

	Group 2015	Group 2014
Earnings/(Losses) per ordinary share for the year based on		
net profit attributable to shareholders (RMB):	0.60	(0.40)

On 29 February 2016, the Company completed a share consolidation of every four (4) ordinary shares in the capital of the Company into one (1) consolidated share.

The calculation of the earnings per share is based on the Group's profit after tax attributable to owners of the Company of the respective years divided by 70,319,164 ordinary shares (after share consolidation) excluding treasury shares.

The comparative for 2014 has been adjusted to account for the effect of the four (4) to one (1) share consolidation.

7. Net asset value (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	Group	Company	Company
	2015	2014	2015	2014
Net asset value (NAV) per ordinary share (RMB)	1.75	1.60	1.46	1.42

The NAV per share as at 31 December 2015 were calculated based on the number of shares in issue of 281,276,826 shares (NAV per share as at 31 December 2014 were calculated based on the number of shares in issue of 281,276,826 shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; it must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of Group Performance

Revenue

The Group's revenue increased by RMB5 million (1%) from RMB686 million in FY2014 to RMB691 million in FY2015.

Sales of rigid packaging increased by RMB0.6 million from RMB360.3 million in FY2014 to RMB360.9 million in FY2015. The sales of flexible packaging increased by RMB4.6 million (1%) from RMB325.6 million in FY2014 to RMB330.2 million in FY2015. This was mainly due to orders from new major customers, which was off-set by an easing of selling prices due to market conditions.

Gross Profit

The Group's gross profit increased by RMB48 million (37%) to RMB179 million in FY2015 as compared to RMB131 million in FY2014. The gross profit margin increased by 7 percentage points to 26% in FY2015 compared to 19% in FY2014.

The gross profit margin increased mainly due to the change in product mix, and lower raw material and energy costs.

Other operating income

Other operating income decreased by RMB1.1 million from RMB9.6 million in FY2014 to RMB8.5 million in FY2015.

This change was mainly due to:

- a) Increase in sales of raw materials and moulds by RMB1.5 million;
- b) Increase in interest income by RMB0.58 million;
- c) Increase in foreign currency exchange gains by RMB0.3 million; and partly offset by
- d) Decrease in government grants by RMB2.1 million, which were awarded to the Group under the Technology Innovation Reward scheme in FY2014.

Share of loss of associate

As stated in the Annual Report 2014, the Group intended to dispose of the investment in associate. The investment in this associate has been classified as asset held for sale and is presented separately in the statement of financial position. Accordingly, the share of loss of associate was Nil for FY2015.

Profit before Income Tax

The Group's profit before income tax was RMB52.2 million in FY2015 as compared to the loss before income tax of RMB24 million in FY2014.

The change in profit/(loss) before income tax was mainly due to:

- a) Gross profit increased by RMB48 million;
- b) Other operating income decreased by RMB1.1 million as mentioned above;
- c) The share of loss of associate being Nil;
- d) Distribution expenses decreased by RMB5.3 million mainly due to the decrease in freight charges and rental expenses;
- e) Administrative expenses increased by RMB4.7 million mainly due to the increase in salaries and related costs;
- f) Finance costs increased by RMB2.6 million due to the capitalization of certain interest expenses in FY2014.

Current Assets

Current assets decreased by RMB81.9 million from RMB454.1 million in FY2014 to RMB372.2 million in FY2015. This was mainly due to the following:

- a) Trade receivables decreased by RMB21.8 million which was mainly due to improved collections;
- b) Cash and bank balances decreased by RMB41.3million;
- c) Inventories decreased by RMB20.1 million due to the improvement in sales and production cycle;
- d) The above decreases were partly offset by an increase of RMB2.4 million in other receivables and prepayments as follows:

	Group 31 Dec 2015 RMB'000	Group 31 Dec 2014 RMB'000
(i) Other receivables	3,973	4,797
(ii) Advances to suppliers	18,559	9,883
(iii) Prepayments for construction in progress	-	6,084
(iv) Prepaid expenses	2,301	1,630
Total	24,833	22,394

- (i) This comprises mainly utilities deposits and rental deposits.
- (ii) Advances to suppliers increased by RMB8.7 million mainly due to the increase of advances for purchase of moulds and raw materials.
- (iii) Prepayments of construction in progress decreased by RMB6.1 million due to the completion of the construction projects undertaken in Gaoming and Jiangsu.
- (iv) The increase is due to increase in value-added taxes recoverable.

Non-Current Assets

Non-current assets decreased by RMB23.7 million to RMB481.7 million from RMB505.4 million mainly due to the decrease in property, plant and equipment by RMB23.1 million.

Current Liabilities

Current liabilities decreased by RMB108.1 million (28%) from RMB387.8 million to RMB279.7 million mainly due to the following:

- Trade payables decreased by RMB1.5 million;
- Short-term bank borrowings decreased by RMB118.1 million due to the repayment of the bank borrowings towards the end of the current financial year;
- Current income tax payable increased by RMB2.7 million;
- Other payables increased by RMB7.4 million mainly due to the increase in accrued expenses and increase in advances from customers for the moulds.

Non-Current Liabilities

Non-current liabilities decreased by RMB36.4 million from RMB120.4 million in FY2014 to RMB84.0 million in FY2015 mainly due to the following:

- Deferred government subsidy increased by RMB0.05 million;
- Long-term bank borrowings decreased by RMB38.6 million due to the repayment of the bank borrowings towards the end of the current financial year;
- Deferred tax liabilities increased by RMB2.2 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.

Based on current indicators, but barring unforeseen circumstances and subject to the effects of the uncertain economic conditions, we expect the demand for our packaging products to remain stable.

With the completion of the new production facilities at Gaoming and Changzhou, which have commenced normal operations since the second half of 2014, the Group is poised to employ new technologies and develop new products to meet increasingly challenging customer demands and expectations. Concurrently, the Group will continue its efforts in research and development, especially in the area of energy and environmental conservation in production activities.

However, the Group's overall profitability may be affected by, amongst other things, fluctuations in the cost of production raw materials and increases in labor, energy and environmental protection costs.

11. Dividend

(a) Current Financial Period Reported On

The Directors are pleased to recommend a first and final dividend for the financial year ended 31 December 2015 as follows:

Name of Dividend	First and Final	Total
Dividend Type	Cash	Cash
Dividend Amount Per Ordinary Share (adjusted for share consolidation) (S\$)	1.2 cents	1.2 cents
Taxation	One-tier tax exempt	One-tier tax exempt

For comparison purposes with the table in item 11(b), the first and final dividend for the financial year ended 31 December 2015 (not adjusted for share consolidation) is 0.3 cents (S\$) per Ordinary Share.

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	First and Final	Total
Dividend Type	Cash	Cash
Dividend Amount Per Ordinary Share (not adjusted for share consolidation) (S\$)	0.2 cents	0.2 cents
Taxation	One-tier tax exempt	One-tier tax exempt

(c) Date Payable

To be announced at a later date.

(d) Books Closure Date

To be announced at a later date.

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

Not applicable

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.

RMB'000	Rigid packaging		Flexible packaging		Consolidated	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
REVENUE						
External sales	360,863	360,271	330,211	325,559	691,074	685,830
RESULTS						
Segment gross profit	87,186	61,970	92,236	69,236	179,422	131,206
Allocated expenses	(59,351)	(58,907)	(45,676)	(47,068)	(105,027)	(105,975)
Allocated income	4,018	3,854	4,199	1,839	8,217	5,693
Segment result	31,853	6,917	50,759	24,007	82,612	30,924
Unallocated expenses					(10,246)	(9,893)
Unallocated income					288	3,896
Share of loss of associate					-	(10,097)
Impairment of asset held for sale					-	(20,992)
Finance costs					(20,457)	(17,846)
Profit/(Loss) before income tax					52,197	(24,008)
Income tax expense					(10,807)	(4,464)
Profit/(Loss) for the financial year attributable to owners of the Parent					41,390	(28,472)
ASSETS						
Segment assets	471,254	440,792	200,187	293,150	671,441	733,942
Unallocated corporate assets					183,416	225,513
Consolidated total assets					854,857	959,455

RMB'000	Rigid packaging		Flexible packaging		Consolidated	
	2015	2014	2015	2014	2015	2014
Segment liabilities	64,350	68,828	62,715	53,864	127,065	122,692
Unallocated corporate liabilities					236,657	385,546
Consolidated total liabilities					363,722	508,238

Other Segment Information

Additions to non-current assets	18,660	83,570	12,240	48,059	30,900	131,629
Depreciation and amortisation	25,850	25,843	20,169	19,930	46,019	45,773

Revenue from major products and services

Revenue from external customers is derived mainly from the sale of packaging products.

Geographical segments

The Group's operations are located in PRC and Asia (excluding PRC). Manufacturing of products is carried out in PRC.

The Group's revenue from external customers and information about its segment assets (excluding investment in associate and investment property) by geographical location are presented below:

RMB'000	Revenue		Non-current assets	
	2015	2014	2015	2014
PRC	650,548	640,982	481,906	504,756
Hong Kong	7,811	12,905	-	1
USA	14,002	8,680	-	-
Others	18,713	23,263	-	-
Total	691,074	685,830	481,906	504,757

Information about major customers

Included in revenues arising from rigid packaging and flexible packaging are revenues of RMB 80,267,187 (2014: RMB 79,191,612) and RMB 31,270,387 (2014: RMB 28,852,300) respectively which were derived from sales to the Group's largest customer.

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.

The sales to the PRC and USA region have improved in FY2015, but the sales revenue contribution from other parts of Asia and Europe weakened in FY2015 compared to FY2014 as a result of the decline of sales volume.

15. A breakdown of sales as follows:

	<u>Group</u>		
	<u>2015</u>	<u>2014</u>	<u>+/(−)</u>
	<u>RMB'000</u>	<u>RMB'000</u>	<u>%</u>
Sales reported for first half year	333,055	333,053	0
Operating profit after tax reported for first half year	10,569	2,361	348
Sales reported for second half year	358,019	352,777	1
Operating profit/(loss) after tax reported for second half year	30,821	(30,833)	200

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

	<u>2015</u>	<u>2014</u>
	<u>SGD'000</u>	<u>SGD'000</u>
Ordinary		
Interim	-	-
Final	844	563
Total	844	563

17. Interested Person Transactions for the Financial Year Ended 31 December 2015.

Aggregate value of all transactions conducted under a shareholders' mandate approved at the AGM pursuant to Rule 920 of the SGX-ST Listing Manual.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u>) FY2015	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u> (excluding transactions less than S\$100,000) FY2015
Foshan Energetic Film Co., Ltd	RMB120,415 (S\$26,564)	-
Xing Hua Health Drink Co. Ltd	RMB11,071,507 (S\$2,442,424)	-
Mai Shu Ying ,Pan Shun Ming	RMB518,195 (S\$114,316)	-
Foshan Unibott Technology Limited	RMB698,744 (S\$154,146)	-

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).

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ang Wei Jun	29	Son in law of the Company's Executive Chairman and Chief Executive Officer and Substantial Shareholder, Mr. Pan Shun Ming	Deputy Chief Investment Officer - Responsible for support in investment and financing work since 1 September 2013	None.

BY ORDER OF THE BOARD

Mr. Pan Shun Ming

Executive Chairman and Chief Executive Officer

February 29, 2016