

**Swing Media Technology Group Limited**  
**Unaudited Half Year Financial Statements And Dividend Announcement For**  
**The Financial Period Ended 30 September 2014**

These figures have not been audited.

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

	Six months ended 30/9/2014 HK\$'000	Six months ended 30/9/2013 HK\$'000	% increase/ (decrease)
Sales	550,094	518,417	6.1%
Cost of sales	(487,927)	(459,089)	6.3%
Gross profit	62,167	59,328	4.8%
Other income	713	827	(13.8%)
General and administrative expenses	(14,930)	(14,528)	2.8%
Profit from operations	47,950	45,627	5.1%
Finance costs, net	(6,471)	(5,186)	24.8%
Profit before tax	41,479	40,441	2.6%
Income tax expense	(6,600)	(6,500)	1.5%
Profit for the period	34,879	33,941	2.8%
Other comprehensive income after tax:			
Exchange differences on translating foreign operations	467	156	199%
Total comprehensive income for the Period	35,346	34,097	3.7%
Profit for the period attributable to owners of the Company	34,879	33,941	2.8%
Total comprehensive income for the period attributable to owners of the Company	35,346	34,097	3.7%

Profit for the year is arrived at after (charging) / crediting the following:

	<b>Year ended 30/9/2014 HK\$'000</b>	<b>Year ended 30/9/2013 HK\$'000</b>	<b>% increase/ (decrease)</b>
Other income	713	827	(13.8%)
Fair value loss on derivative instruments	(221)	(125)	76.8%
Gain on derivative instruments	507	680	(25.4%)
Interest expenses	(6,471)	(5,186)	24.8%
Depreciation of property, plant & equipment	(78,839)	(77,704)	1.5%
Exchange gain/(loss), net	52	(83)	NM
Loss on disposal of property, plant and equipment	(2,593)	-	NM
Gain on disposal of a subsidiary	132	-	NM

NM = Not meaningful

**1(b)(i) A statement of financial position (for the Company and the Group), together with a comparative statement as at the end of the immediately preceding financial year**

	<u>Group</u>		<u>Company</u>	
	<u>As at 30/9/2014</u>	<u>As at 31/3/2014</u>	<u>As at 30/9/2014</u>	<u>As at 31/3/2014</u>
	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	806,669	797,854	-	-
Intangible assets	-	-	-	-
Investments in subsidiaries	-	-	10	10
<b>Total non-current assets</b>	<b>806,669</b>	<b>797,854</b>	<b>10</b>	<b>10</b>
<b>Current assets</b>				
Inventories	209,491	215,464	-	-
Trade receivables	299,874	296,402	-	-
Other current assets	167,476	169,541	-	807-
Due from subsidiaries	-	-	870,743	884,019
Financial assets at fair value through profit or loss	-	-	-	-
Cash and bank balances	86,098	143,609	74	150
<b>Total current assets</b>	<b>762,939</b>	<b>825,016</b>	<b>870,817</b>	<b>884,976</b>
<b>Total assets</b>	<b>1,569,608</b>	<b>1,622,870</b>	<b>870,827</b>	<b>884,986</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	52,186	52,186	52,186	52,186
Share premium	424,679	424,679	424,679	424,679
Contributed surplus	319,931	319,931	319,931	319,931
Capital reserve	10,622	10,622	10,622	10,622
Foreign currency translation reserve	2,673	2,206	-	-
Share-based compensation reserve	5,196	5,196	5,196	5,196
Retained earnings/(Accumulated losses)	514,152	485,551	(726)	9,037
<b>Total equity</b>	<b>1,329,439</b>	<b>1,300,371</b>	<b>811,888</b>	<b>821,651</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bank borrowings	19,792	55,208	19,792	55,208
Obligations under finance leases	523	787	-	-
Convertible bonds	-	-	-	-
Deferred tax liabilities	45,191	45,439	-	-
<b>Total non-current liabilities</b>	<b>65,506</b>	<b>101,434</b>	<b>19,792</b>	<b>55,208</b>
<b>Current liabilities</b>				
Trade payables	1,053	1,916	-	-
Other payables and accruals	5,411	8,141	1,093	3,654
Due to directors	554	306	554	306
Financial liabilities at fair value through profit or loss	251	30	-	-
Bank borrowings	127,572	173,590	37,500	4,167
Obligations under finance leases	523	513	-	-
Current tax liabilities	39,299	36,569	-	-
<b>Total current liabilities</b>	<b>174,663</b>	<b>221,065</b>	<b>39,147</b>	<b>8,127</b>
<b>Total liabilities</b>	<b>240,169</b>	<b>322,499</b>	<b>58,939</b>	<b>63,335</b>
<b>Total equity and liabilities</b>	<b>1,569,608</b>	<b>1,622,870</b>	<b>870,827</b>	<b>884,986</b>

**1(b)(ii) Aggregate amount of the Group's borrowings and debt securities**

**Amount payable in one year or less, or on demand**

<u>As at 30/9/2014</u>		<u>As at 31/3/2014</u>	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
128,095	-	174,103	-

**Amount payable after one year**

<u>As at 30/9/2014</u>		<u>As at 31/3/2014</u>	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
20,315	-	55,995	-

**Notes:**

On 16 May 2013, one of the subsidiaries, Swing Technology Limited, obtained a loan of SGD2,000,000 from a bank in Singapore. The loan is to be repaid in 12 quarterly payments which has been drawdown on 29 May 2013 and the first repayment was made on 28 August 2013. As at 30 September 2014, the loan outstanding was recorded at SGD1,166,667.00.

Furthermore, on 6 November 2013, a two year term loan with principal amounting to HK\$50,000,000 was granted by a financial institution in Hong Kong to the Company for working capital purpose (HK\$40,000,000) and to finance the capital expenditure spending for upgrading the existing production lines of the Company's subsidiaries (HK\$10,000,000). The loan is to be repaid commencing 18 months after drawdown date on 3 equal quarterly payments.

During the six months period ended 30 September 2014, other trade facilities were obtained from several banks to support the Group's operations. However, the amount outstanding has decreased as some of the bills outstanding were repaid by the available funds from Right Issues completed in March 2014.

The bank loans and borrowings were secured by corporate guarantees given by the Company and some of its subsidiaries.

**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**

	<b>Six months ended 30/9/2014 HK\$'000</b>	<b>Six months ended 30/9/2013 HK\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	41,479	40,441
Adjustments for:		
Depreciation	78,839	77,704
Amortisation of prepaid land lease payments		-
Amortisation of intangible assets	-	535
Unrealised fair value loss/(gain) on foreign currency forward contracts	221	125
Loss on disposal of property, plant and equipment	2,593	-
Interest income	(2)	(66)
Interest expenses	6,471	5,186
Operating profit before changes in working capital	<u>129,601</u>	<u>123,925</u>
Changes in working capital:		
Inventories	5,873	(38,287)
Trade receivables	(3,480)	(20,984)
Other current assets	2,049	(12,299)
Trade payables	(765)	(864)
Other payables and accruals	(2,728)	(1,027)
Amounts due to directors	248	335
Cash generated from operations	<u>130,798</u>	<u>50,799</u>
Tax paid	<u>(4,117)</u>	<u>(1,323)</u>
Net cash generated from operating activities	<u>126,681</u>	<u>49,476</u>
<b>Cash flows from investing activities</b>		
Interest received	2	66
Purchase of property, plant and equipment	(90,266)	(50,084)
Proceeds from disposal of subsidiary	19	-
Net cash used in investing activities	<u>(90,245)</u>	<u>(50,018)</u>
<b>Cash flows from financing activities</b>		
Prior year fee of issuance of shares	-	(135)
Interest paid	(6,471)	(5,186)
Proceeds from bank borrowings	611,173	511,324
Repayment of bank borrowings	(692,557)	(524,761)
Repayment of finance lease	(254)	(305)
Dividend paid	(6,278)	(4,082)
Net cash used in financing activities	<u>(94,387)</u>	<u>(23,145)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(57,951)</u>	<u>(23,687)</u>
<b>Effect of foreign exchange rate changes</b>	491	123
<b>Cash and cash equivalents at beginning of period</b>	<u>142,905</u>	<u>95,206</u>
<b>Cash and cash equivalents at end of period</b>	<u>85,445</u>	<u>71,642</u>
<b>Analysis of cash and cash equivalents</b>		
Cash and bank balances	86,098	74,957
Bank overdraft	(653)	(3,315)
	<u>85,445</u>	<u>71,642</u>

**1(d)(i) A statement (for the Company and the 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**

<b>Group</b>								
	Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Contributed surplus	Retained earnings/ (Accumulated losses)	Total equity attributable to owners of the Company
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2012	347,842	293,885	10,622	2,250	5,196	-	351,888	1,011,683
Total comprehensive income for the year	-	-	-	(206)	-	-	57,950	57,744
Capital reorganization	(319,931)	-	-	-	-	319,931	-	-
Issue of ordinary share upon the exercise of warrants	2	68	-	-	-	-	-	70
Issue of ordinary share upon acquisition of an investment	946	6,514	-	-	-	-	-	7,460
Issue of ordinary share upon the exercise of share options	47	610	-	-	-	-	-	657
Issue of ordinary shares by way of share placement	5,748	62,591	-	-	-	-	-	68,339
Share issue expenses	-	(2,015)	-	-	-	-	-	(2,015)
Issue of ordinary share by way of scrip dividend	166	(166)	-	-	-	-	-	-
2012 final dividend paid	-	-	-	-	-	-	(3,338)	(3,338)
At 31 March 2013 / 1 April 2013	34,820	361,487	10,622	2,044	5,196	319,931	406,500	1,140,600
Total comprehensive income for the year	-	-	-	162	-	-	83,133	83,295
Issue of ordinary share upon the exercise of warrants	1	22	-	-	-	-	-	23
Issue of ordinary share by ways of right issue	17,365	68,854	-	-	-	-	-	86,219
Share issue expenses	-	(5,684)	-	-	-	-	-	(5,684)
2013 final dividend paid	-	-	-	-	-	-	(4,082)	(4,082)
At 31 March 2014/1 April 2014	52,186	424,679	10,622	2,206	5,196	319,931	485,551	1,300,371
Total comprehensive income for the period	-	-	-	467	-	-	34,879	35,346
Dividend paid	-	-	-	-	-	-	(6,278)	(6,278)
At 30 September 2014	52,186	424,679	10,622	2,673	5,196	319,931	514,152	1,329,439

**Company**

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Share-based compensation reserve HK\$'000	Contributed surplus HK\$'000	Retained earnings/ (Accumulated losses) HK\$'000	Total Equity HK\$'000
At 1 April 2012	347,842	293,885	10,622	5,196	-	4,135	661,680
Total comprehensive income for the year	-	-	-	-	-	4,301	4,301
Capital reorganisation	(319,931)	-	-	-	319,931	-	-
Issue of ordinary share upon the exercise of warrants	2	68	-	-	-	-	70
Issue of ordinary share upon acquisition of an investment	946	6,514	-	-	-	-	7,460
Issue of ordinary share upon the exercise of share options	47	610	-	-	-	-	657
Issue of ordinary shares by way of share placements	5,748	62,591	-	-	-	-	68,339
Share issue expenses	-	(2,015)	-	-	-	-	(2,015)
Issue of ordinary share by way of scrip dividend	166	(166)	-	-	-	-	-
2012 final dividend paid	-	-	-	-	-	(3,338)	(3,338)
At 31 March 2013	34,820	361,487	10,622	5,196	319,931	5,098	737,154
Total comprehensive income for the year	-	-	-	-	-	8,021	8,021
Issue of ordinary share upon the exercise of warrants	1	22	-	-	-	-	23
Issue of ordinary shares by right issue	17,365	68,854	-	-	-	-	86,219
Share issue expenses	-	(5,684)	-	-	-	-	(5,684)
2013 final dividend paid	-	-	-	-	-	(4,082)	(4,082)
At 31 March 2014/1 April 2014	52,186	424,679	10,622	5,196	319,931	9,037	821,651
Total comprehensive income for the period	-	-	-	-	-	(3,486)	(3,486)
Dividend paid	-	-	-	-	-	(6,277)	(6,277)
At 30 September 2014	52,186	424,679	10,622	5,196	319,931	(726)	811,888

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

#### Capital Reorganisation

On 23 April 2012, a Special General Meeting was held and approved the Proposed Capital Reorganisation by the Shareholders.

Originally, the authorised share capital of the Company is US\$240,000,000 divided into 1,920,000,000 ordinary shares of a par value of US\$0.125 each, of which 357,584,633 ordinary shares have been issued and fully paid.

The Proposed Capital Reorganisation will involve the following:

- (a) the reduction of the issued and paid-up share capital of the Company by cancelling the paid-up capital of the Company to the extent of US\$0.115 on each of the issued ordinary shares such that the par value of each of the issued ordinary shares be reduced from US\$0.125 to US\$0.01 (the "**Capital Reduction**"); and (ii) subject to and forthwith upon the Capital Reduction taking effect, all of the authorised but unissued shares of US\$0.125 each in the Company (which shall include, without limitation, the authorised but unissued share capital resulting from the Capital Reduction) be cancelled and the authorised share capital of the Company of US\$240,000,000 be diminished by US\$236,424,153.67 representing the amount of ordinary shares so cancelled (the "**Authorised Capital Diminution**");
- (b) forthwith upon the Authorised Capital Diminution, the authorised share capital of the Company be increased from US\$3,575,846.33 divided into 357,584,633 ordinary shares of par value of US\$0.01 each to US\$240,000,000 divided into 24,000,000,000 ordinary shares of par value US\$0.01 each by the creation of 23,642,415,367 ordinary shares of US\$0.01 each (representing the difference between 24,000,000,000 ordinary shares and the number of ordinary shares of US\$0.01 in issue after the Capital Reduction) (the "**Authorised Capital Increase**"), as it is not intended for the par value reduction to lead to a reduction in the authorised share capital, which is currently US\$240,000,000;
- (c) subject to and forthwith upon the Capital Reduction taking effect, the amount of credit arising from the Capital Reduction be credited to the contributed surplus account of the Company (the "**Crediting of Contributed Surplus**"); and
- (d) the Directors shall be authorised to apply any credit balance in the contributed surplus account of the Company in accordance with the Bye-laws and all applicable laws.

The Proposed Capital Reorganisation involves primarily the proposed reduction in par value of each Share in accordance with Bermuda laws.



Upon the Proposed Capital Reorganisation taking effect on 24 April 2012 (the "Effective Date"), the par value of each issued and unissued share will have been reduced from US\$0.125 to US\$0.01 and the issued share capital immediately after the Effective Date will be US\$3,575,846.33 represented by 357,584,633 ordinary shares of par value of US\$0.01 each. The process was completed on 24 April 2012.

#### Issuance of Share Options

No new share options were granted during the six months period ended 30 September 2014. As at 30 September 2014, the outstanding share options are 9,112,000.

Date of Grant	Expiry Date	Exercise Price	Outstanding
25 May 2004	25 May 2014	S\$1.075	60,000
25 May 2004	25 May 2014	S\$0.875	200,000
25 May 2005	25 May 2015	S\$0.400	40,000
25 May 2006	25 May 2016	S\$0.350	590,000
26 May 2008	26 May 2018	S\$0.400	480,800
26 May 2008	26 May 2018	S\$0.325	901,200
26 May 2011	26 May 2021	S\$0.175	1,770,000
26 May 2011	26 May 2021	S\$0.160	5,070,000
Total number of outstanding share options			9,112,000

The amount of cash raised from issues of securities in the market in the previous financial year has been used for their intended purposes.

Announcement made on 30 July 2104	<p>223,201,249 ordinary shares of US\$0.01 each were issued pursuant to a right issue (Rights Issue) at an issue price of S\$0.0618 per share on 24 March 2014 and a net proceeds of HK\$80.5 million was obtained from the rights issue.</p> <p>As at 30 July 2014, the company has utilised approximately S\$8.842 million of the net proceeds of HK\$80.5 million (approximately S\$13.427 million) from the Rights Issue in the following manner:.</p> <ul style="list-style-type: none"> <li>▪ approximately S\$5.536 million for repayment of bank loan; and</li> <li>▪ approximately S\$3.306 million as general working capital for purchase of plastic resin.</li> </ul>
Announcement made on 29 August 2014	<p>As at 29 August 2014, the Company has fully utilised the balance amount of approximately S\$4.585 million from the net proceeds from the Rights Issue in the following manner:</p> <ul style="list-style-type: none"> <li>▪ approximately S\$1.174 million for repayment of bank loan; and</li> <li>▪ approximately S\$3.411 million as general working capital for purchase of plastic resin.</li> </ul>

**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 30 September 2014, the Company's total number of issued shares excluding treasury shares is 669,603,749 (31 March 2014: 669,603,749).

**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 Company does not hold any treasury shares as at the end of the current financial period report on.

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

These figures have not been audited nor 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 Company's most recently audited annual financial statements have been applied**

The Group has adopted consistent accounting policies and methods of computation for current reporting period as compared with the most recently audited annual financial statements for the financial year ended 31 March 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**

Not applicable.

**6. Earnings per ordinary share of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	<b>Six months ended <u>30/9/2014</u></b>	<b>Six months ended <u>30/9/2013</u></b>
Basic earnings per ordinary share	5.21 HK cents	7.34 HK cents
Diluted earnings per ordinary share	N/A	N/A

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately HK\$34,879,000 (2013:

HK\$33,941,000) and the weighted average number of ordinary shares of 669,603,749 (30 September 2013: 462,392,500) in issue during the period.

The effects of all potential ordinary shares are anti-dilutive for both the period ended 30 September 2014 and 2013.

**7. Net asset value (for the Company and the Group) per ordinary share based on the total number of issued shares excluding treasury shares of the Company at the end of the (a) current financial period reported on and (b) immediately preceding the financial year**

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30/09/2014</u>	<u>As at</u> <u>31/3/2014</u>	<u>As at</u> <u>30/09/2014</u>	<u>As at</u> <u>31/3/2014</u>
Net asset value attributable to equity holders of the Company per ordinary share based on issued share capital as at the end of the year reported	198.54 HK cents	194.20 HK cents	121.25 HK cents	122.71 HK cents

The net asset value per ordinary share as at 30 September 2014 and 31 March 2014 were calculated based on issued ordinary shares of the Company as at that date i.e. 669,603,749 (31 March 2014: 669,603,759).

**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**

Group sales rose 6.1% to HK\$550.1 million from the previous corresponding period, which is benefiting from the consolidation in the industry Group gross profit rose 4.8% to HK\$62.2 million and, group net profit attributable to ordinary shareholders increased 2.8% to HK\$34.9 million.

DVD-R sales were relatively flat at HK\$ 336.1 million but remained the biggest contributor to group sales constituting 61.1% of total group sales. Trading sales increased 24.2% to HK\$124.2 million and leasing sales rose 49.4% to HK\$73.5 million. Leasing income increased, reflecting the greater investment in equipment in the Taiwan factory for DVDR production. Sales of CD-R declined 48.5% to HK\$16.3 million.

The total assets of the group fell 3.3% from 31 March 2014 to HK\$1,569.6 million primarily due to the utilization of cash to repay bank borrowings. Group inventory level fell 2.8% to HK\$209.5 million while trade receivables rose 1.2% to HK\$299.9 million. Plant, property and equipment increased by HK\$8.8 million due primarily to machinery upgrades. New equipments were also being bought to enhance the efficiency of the dual layer DVDR productions. Group borrowings fell 35.8% to HK\$147.8 million as the group reduced its debt level with the funds available from the earlier Right Issue.

Group operating cash flow remained positive at HK\$126.7 million.

Group earnings per ordinary share for the half year ended 30 September 2014 was 5.21 HK cents.

Group net tangible assets per ordinary share as at 30 September 2014 was 198.54 HK cents.

**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 the 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**

Global demand for optical disc, particularly in PRC and other Asian countries, remain stable to provide a good footing for the Group's core operations. In addition, the Group's push toward dual-layered DVD-Rs will also maintain its overall profitability. This is reflected in the increase of the Group's Taiwan operations.

The Group's Trading activities has also been improving steadily as demand for products such as chemical dyes, stampers and plastic resins remain constant.

Barring unforeseen circumstances, the Group expects to remain profitable this financial year.

**11. Dividend**

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the previous corresponding period?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement of that effect**

The directors do not propose to pay or declare any dividend in respect of the first half year ended 30 September 2014.

**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 does not have an Interested Person Transactions mandate.

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

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial statements of the Company for the six months period ended 30 September 2014 presented in this announcement to be false or misleading in any material aspect. The financial statements and other information included in this report present fairly in all material respects the financial condition, results of operations and cash flows to the Group as of, and for, the periods in this report.

Hui Yan Moon  
Chief Executive Officer

Chan Hon Chung Johnny  
Chief Financial Officer

**BY ORDER OF THE BOARD**

Hui Yan Moon  
Chief Executive Officer

14 November 2014