

FULL APEX (HOLDINGS) LIMITED
(Incorporated in Bermuda)

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2014

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

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

	Group		
	FY2014 RMB'000	FY2013 RMB'000	+/(-) %
Revenue (Note 1)	1,090,267	2,020,304	(46.0)
Cost of sales	(1,032,704)	(1,872,560)	(44.9)
GROSS PROFIT (Note 2)	57,563	147,744	(61.0)
Other income and gains (Note 3)	3,376	12,785	(73.6)
Selling and distribution costs (Note 4)	(21,337)	(39,174)	(45.5)
Administrative expenses	(50,683)	(54,205)	(6.5)
Other operating expenses (Note 5)	(15,290)	(8,596)	77.9
Finance costs (Note 6)	(33,014)	(41,997)	(21.4)
(LOSS)/PROFIT BEFORE INCOME TAX	(59,385)	16,557	NM
Income tax expense	(4,769)	(14,969)	(68.1)
(LOSS)/PROFIT FOR THE YEAR	(64,154)	1,588	NM
(Loss)/Profit for the year attributable to:			
Owners of the Company	(63,804)	5,688	NM
Non-controlling interests	(350)	(4,100)	(91.5)
	(64,154)	1,588	NM

1(a)(i) Statement of Comprehensive income

	Group		
	FY2014 RMB'000	FY2013 RMB'000	+/(-) %
(Loss)/Profit for the year	(64,154)	1,588	NM
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)	(100.0)
Total comprehensive income for the year	(64,154)	848	NM
Total comprehensive income for the year attributable to:			
Owners of the Company	(63,804)	4,948	NM
Non-controlling interests	(350)	(4,100)	(91.5)
	(64,154)	848	NM

NM = not meaningful

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

	FY2014 RMB'0 00	Group FY2013 RMB'000	+/(-) %
Interest income	697	981	(29.0)
Net foreign exchange gains	-	5,235	(100.0)
Gains/(Losses) on disposals of property, plant and equipment	44	(84)	152.4
Fair value losses on financial assets at fair value through profit or loss	-	(13)	100.0
Sale of scrap products (Note 7)	2,635	5,276	(50.1)
Reversal of provision for impairment losses on trade receivables	-	1,115	(100.0)
Others	-	275	(100.0)
Other income and gains (Note 3)	3,376	12,785	(73.6)
Fair value losses on derivative financial instruments (Note 5)	9,290	96	NM
Impairment loss on property, plant and equipment (Note 8)	6,000	8,500	(29.4)
Other operating expenses	15,290	8,596	77.9
Interest expenses (Note 6)	33,014	41,997	(21.4)
Depreciation and amortisation	92,233	98,121	(6.0)

A. Notes:

1. The significant decrease in revenue was due mainly to decrease in sales from the polyethylene terephthalate ("PET") resin business resulting from a decrease in sales volume and lower selling prices.
2. The overall decrease in gross profit margin in FY2014 was due mainly to the significant decline in selling prices due to reduced consumer demand.
3. The decrease in other income and gains was due mainly to the decrease in net foreign exchange gains and decrease in sales of scrap products.
4. Selling and distribution costs decreased in line with decrease in revenue.
5. The Other operating expenses represent fair value losses incurred in commodity future contracts taken to hedge principal raw material requirements of the Group against confirmed orders received.
6. The decrease in finance costs was in line with the decrease in interest-bearing borrowings.
7. Sale of scrap products represented mainly sale of scrap products from the PET resin production plant's ("PET Plant") operations.
8. 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.

- 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 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS AND LIABILITIES				
NON-CURRENT ASSETS				
Property, plant and equipment	1,163,500	1,154,446	-	-
Prepaid land lease payments	87,608	89,234	-	-
Interests in subsidiaries	-	-	153,021	151,842
Prepayments	5,322	5,494	-	-
	<u>1,256,430</u>	<u>1,249,174</u>	<u>153,021</u>	<u>151,842</u>
CURRENT ASSETS				
Inventories (Note 1)	371,341	641,886	-	-
Trade and bills receivables (Note 2)	419,079	337,662	-	-
Deposits, prepayments and other receivables (Note 3)	134,211	272,355	115	151
Financial assets at fair value through profit or loss	36	36	-	-
Amounts due from subsidiaries	-	-	471,968	473,668
Current tax recoverable	1,153	1,314	-	-
Amounts due from brokers (Note 4)	1,335	4,957	-	-
Cash and bank balances	63,463	109,416	32	32
	<u>990,618</u>	<u>1,367,626</u>	<u>472,115</u>	<u>473,851</u>
CURRENT LIABILITIES				
Trade and bills payables (Note 5)	75,443	215,001	-	-
Accruals, deposits received and other payables	21,386	18,876	1,597	1,261
Derivative financial instruments (Note 6)	10,681	96	-	-
Interest-bearing borrowings	490,302	598,198	-	-
Current tax liabilities	10,829	12,933	-	-
	<u>608,641</u>	<u>845,104</u>	<u>1,597</u>	<u>1,261</u>
NET CURRENT ASSETS	<u>381,977</u>	<u>522,522</u>	<u>470,518</u>	<u>472,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,638,407</u>	<u>1,771,696</u>	<u>623,539</u>	<u>624,432</u>
NON-CURRENT LIABILITIES				
Interest-bearing borrowings	194,958	250,265	-	-
Deferred tax liabilities	37,615	36,453	-	-
	<u>232,573</u>	<u>286,718</u>	<u>-</u>	<u>-</u>
NET ASSETS	<u>1,405,834</u>	<u>1,484,978</u>	<u>623,539</u>	<u>624,432</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	1,226,522	1,279,582	444,227	445,120
	<u>1,405,834</u>	<u>1,458,894</u>	<u>623,539</u>	<u>624,432</u>
NON-CONTROLLING INTERESTS (Note 7)	-	26,084	-	-
TOTAL EQUITY	<u>1,405,834</u>	<u>1,484,978</u>	<u>623,539</u>	<u>624,432</u>

Notes:

1. The decrease in inventories was due mainly to lower raw material purchases made for PET resin production and also decrease in line with turnover.

2. The increase in trade and bills receivables was due mainly to the increase in bills receivables from customers during 2014 reflecting the tight money market in the PRC which resulted in more customers settling payments by way of bank acceptance bills.
3. The decrease in deposits, prepayments and other receivables in FY2014 was due mainly to the decrease in prepayment to suppliers for the raw materials of PET resin production in 4Q2014 compared with 4Q2013.
4. Amounts due from brokers represent deposits in the commodity brokers' trust account relating to the commodity future contracts.
5. The decrease in trade and bills payables was due mainly to the decrease of bills payables used for raw materials purchased for PET resin production during 4Q2014 compared with 4Q2013.
6. Derivative financial instruments represent the fair value of commodity future contracts entered for hedge against principal raw material requirements of the Group.
7. Qingdao Full Apex Packing Co., Ltd. ("QFA") was a 70% interests held subsidiary of the Group. The decrease in non-controlling interests is due mainly to the Group's acquisition of remaining 30% non-controlling interest of QFA from an independent third party. QFA has become a wholly-owned subsidiary of the Group during the year.

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 31/12/2014		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
304,148	186,154	278,159	320,039

Amount repayable after one year

As at 31/12/2014		As at 31/12/2013	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
194,958	-	250,265	-

Details of any collateral

The Group's bank loans bear interest ranging from 2% to 8% per annum. As at 31 December 2014, 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	
	FY2014 RMB'000	FY2013 RMB'000
Cash flows from operating activities		
Profit before income tax	(59,385)	16,557
Adjustments for:		
Losses/(Gains) on disposals of property, plant and equipment	(44)	84
Interest income	(697)	(981)
Fair value losses on financial assets at fair value through profit or loss	-	13
Reversal of provision for impairment losses on trade receivables	-	(1,115)
Interest expenses	33,014	41,997
Amortisation of prepaid land lease payments	1,626	2,589
Depreciation	90,607	95,532
Write-down of inventories to net realisable value	-	5,425
Fair value losses on derivative financial instruments	10,681	96
Impairment loss on property, plant and equipment	6,000	8,500
Net foreign exchange gains arising from translation of borrowings	-	(4,725)
Operating profit before working capital changes	81,802	163,972
Decrease in inventories	270,545	14,246
Increase in trade and bills receivables	(81,417)	(221,122)
Decrease/(Increase) in deposits, prepayments and other receivables	151,802	(72,504)
(Decrease)/Increase in trade and bills payables	(139,558)	1,117
(Decrease)/Increase in accruals, deposits received and other payables	(1,994)	5,424
Cash generated/(used in) from operations	281,180	(108,867)
Income tax paid	(5,550)	(13,141)
Net cash generated from/(used in) operating activities	275,630	(122,008)
Cash flows from investing activities		
Purchases of property, plant and equipment	(105,692)	(23,838)
Proceeds from disposals of property, plant and equipment	75	270
Bank interest received	697	981
Increase in margin deposits placed with brokers	(14,973)	(3,559)
Settlement of derivative financial instruments	1,391	-
Net cash used in investing activities	(118,502)	(26,146)
Cash flows from financing activities		
Decrease in pledged bank deposits	14,480	27,768
Proceeds from interest-bearing borrowings	876,544	1,630,738
Repayments of interest-bearing borrowings	(1,041,130)	(1,482,837)
Payments for acquisition of additional interest in subsidiaries	(7,044)	-
Interest paid	(35,073)	(38,458)
Net cash (used in)/generated from financing activities	(192,223)	137,211
Net decrease in cash and cash equivalents	(35,095)	(10,943)
Cash and cash equivalents at 1 January	91,281	102,963
Effect of foreign exchange rate changes, net	-	(739)
Cash and cash equivalents at 31 December	56,186	91,281
Analysis of balances of cash and cash equivalents		
Amounts due from brokers	1,335	4,957
Cash on hand and at banks	63,463	109,416
Less: Restricted deposits (Note 1)	(8,612)	(23,092)
	56,186	91,281

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								Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium	Capital reserves	Statutory reserves	Foreign translation reserves	Retained profits	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 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 and 1 Jan 2014	184,319	(5,007)	318,742	1,492	105,761	(1,880)	855,467	1,458,894	26,084	1,484,978
Loss for the year, representing total comprehensive income for the year	-	-	-	-	-	-	(63,804)	(63,804)	(350)	(64,154)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	10,744	10,744	(25,734)	(14,990)
Transfer to statutory reserves	-	-	-	-	1,080	-	(1,080)	-	-	-
At 31 Dec 2014	184,319	(5,007)	318,742	1,492	106,841	(1,880)	801,327	1,405,834	-	1,405,834

The Company	Share capital	Treasury shares	Share premium	Retained profits	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 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 and 1 Jan 2014	184,319	(5,007)	318,742	126,378	624,432
Loss for the year, representing total comprehensive income for the year	-	-	-	(893)	(893)
At 31 Dec 2014	184,319	(5,007)	318,742	125,485	623,539

- 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 2014, 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 2013: HK\$176,695,550) divided into 883,477,752 ordinary shares (31 December 2013: 883,477,752 ordinary shares) of HK\$0.20 each.

As at 31 December 2014, the Company had 4,137,000 treasury shares (31 December 2013: 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 2014	31 Dec 2013
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 2013.

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 2014. 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) IFRS 10, IFRS 12 and IAS 27 (Amendments) – Investment Entities
- (ii) IAS 32 (Amendments) – Presentation – Offsetting Financial Assets and Financial Liabilities
- (iii) IAS 36 (Amendments) – Recoverable Amount Disclosures
- (iv) IAS 39 (Amendments) – Novation of Derivatives and Continuation of Hedge Accounting
- (v) IFRIC 21 – Levies

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	
	FY2014	FY2013
(Losses)/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)	(7.26)	0.65
(ii) On a fully diluted basis (RMB cents)	N/A	N/A

Basic losses per share for FY2014 is calculated based on the Group's net loss attributable to the owners of the Company of RMB63,804,000 (2013: net profit attributable to the owners of the Company of RMB5,688,000) divided by 879,340,752 ordinary shares (2013: 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 2014 and 2013 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 2014	31 Dec 2013	+/(-) %	31 Dec 2014	31 Dec 2013	+/(-) %
Net asset value ("NAV") attributable to the owners of the Company per ordinary share (RMB cents)	159.9	165.9	(3.6)	70.9	71.0	(0.1)

The NAV attributable to the owners of the Company per ordinary share as at 31 December 2014 have been calculated based on 879,340,752 ordinary shares (2013: 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

FY2014 versus FY2013

Compared to FY2013, Group revenue decreased by 46.0% or RMB930.0 million from RMB2,020.3 million to RMB1,090.3 million, due mainly to lower sales from the PET resin business. The reduction was due mainly to the decrease in sales volume of PET resin. In addition, the decline in the unit price of PET resin had adversely affected revenue.

Overall gross profit margin decreased from 7.3% to 5.3% as a result of the decline in selling prices during the year.

Profit before income tax decreased by RMB76.0 million from RMB16.6 million to loss of RMB59.4 million. Profit after tax decreased RMB65.8 million from RMB1.6 million to loss after tax of RMB64.2 million.

Net loss attributable to the owners of the Company was RMB63.8 million, against prior year net profit attributable to the owners of the Company of 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 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 as appropriate, in order to fully utilise its production capacity to improve operational efficiency and reduce unit costs.

Qingdao Full Apex Packing Co., Ltd. ("QFA") was a 70% interests held subsidiary of the Group. During the year, the Group has acquired the remaining 30% non-controlling interest of QFA from an independent third party at a consideration of RMB14,654,100. QFA has become a wholly-owned subsidiary of the Group since 3Q2014.

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

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 2014.

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	2014				
	Paper packaging products RMB'000	PET preforms and PET bottles RMB'000	PET resin RMB'000	Eliminations RMB'000	Total RMB'000
Revenue					
Sales to external customers	18,774	249,101	822,392	-	1,090,267
Other revenue	257	675	1,746	-	2,678
Intersegment sales	-	-	79,957	(79,957)	-
Segment results	(7,726)	20,784	(21,103)	2,600	(5,445)
Unallocated income					697
Unallocated expenses					(21,623)
Operating loss					(26,371)
Finance costs					(33,014)
Loss before income tax					(59,385)
Income tax expense					(4,769)
Loss for the year					(64,154)

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 to 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)	-
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

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		+ / (-) %
	FY2014 RMB'000	FY2013 RMB'000	
Sales reported for the first half year	531,407	1,024,769	(48.1)
Operating (loss)/profit after income tax before non-controlling interests reported for the first half year	(55,744)	12,296	NM
Sales reported for the second half year	558,860	995,535	(43.9)
Operating loss after income tax before non-controlling interests reported for the second half year	(8,410)	(10,708)	(21.5)

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	51	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	48	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 2015