

**FULL APEX (HOLDINGS) LIMITED**  
(Incorporated in Bermuda)

**Unaudited Full Year Financial Statement And Dividend Announcement 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		
	FY2015 RMB'000	FY2014 RMB'000	+/(-) %
Revenue (Note 1)	889,306	1,090,267	(18.4)
Cost of sales	(789,037)	(1,032,704)	(23.6)
<b>GROSS PROFIT (Note 2)</b>	<b>100,269</b>	<b>57,563</b>	<b>74.2</b>
Other income and gains (Note 3)	7,307	3,376	116.4
Selling and distribution costs (Note 4)	(14,843)	(21,337)	(30.4)
Administrative expenses	(49,052)	(50,683)	(3.2)
Other operating expenses (Note 5)	(314,302)	(15,290)	NM
Finance costs (Note 6)	(29,398)	(33,014)	(11.0)
<b>LOSS BEFORE INCOME TAX</b>	<b>(300,019)</b>	<b>(59,385)</b>	<b>405.2</b>
Income tax credit/(expense)	33,190	(4,769)	NM
<b>LOSS FOR THE YEAR</b>	<b>(266,829)</b>	<b>(64,154)</b>	<b>315.9</b>
Loss for the year attributable to:			
Owners of the Company	(266,829)	(63,804)	318.2
Non-controlling interests	-	(350)	(100.0)
	(266,829)	(64,154)	315.9

**1(a)(i) Statement of Comprehensive income**

	Group		
	FY2015 RMB'000	FY2014 RMB'000	+/(-) %
Loss for the year	(266,829)	(64,154)	315.9
Other comprehensive income for the year:			
Items that may be reclassified subsequently to profit or loss:			
Exchange gains on translation of financial statements of foreign operations, net of tax	1,555	-	N/A
<b>Total comprehensive income for the year</b>	<b>(265,274)</b>	<b>(64,154)</b>	<b>313.5</b>
Total comprehensive income for the year attributable to:			
Owners of the Company	(265,274)	(63,804)	315.8
Non-controlling interests	-	(350)	(100.0)
	(265,274)	(64,154)	313.5

NM = not meaningful

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

	Group		
	FY2015 RMB'000	FY2014 RMB'000	+/(-) %
Interest income	1,145	697	64.3
Gains on disposals of property, plant and equipment	-	44	(100.0)
Fair value losses on financial assets at fair value through profit or loss	(10)	-	N/A
Sale of scrap products (Note 7)	3,645	2,635	38.3
Insurance compensation	2,380	-	N/A
Others	147	-	N/A
Other income and gains	7,307	3,376	116.4
Fair value losses on derivative financial instruments	8,336	9,290	(10.3)
Impairment loss on property, plant and equipment (Note 8)	305,966	6,000	NM
Other operating expenses	314,302	15,290	NM
Interest expenses (Note 6)	29,398	33,014	(11.0)
Depreciation and amortisation	92,831	92,233	0.6

**A. Notes:**

1. The decrease in revenue was due mainly to decrease in sales from the polyethylene terephthalate ("PET") resin business resulting from lower selling prices. Sales of PET bottles also dropped during FY2015.
2. The overall increase in gross profit margin in FY2015 was due mainly to the increase in margin of PET resin business.
3. The increase in other income and gains was due mainly to the insurance compensation received from insurance company during the year.
4. Selling and distribution costs decreased in line with decrease in revenue.
5. The other operating expenses represent the impairment loss on property, plant and equipment as explained in Note 8 below and 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 provision on the property, plant and equipment by the closure of two bottling plants towards the end of 2015 and overall drop in sales. The detailed breakdown of impairment provision are as following:

Segment	Before impairment carrying amount of			Recoverable amount *	Impairment provision
	Property, plant and equipment RMB million	Land use rights RMB million	Total amount RMB million		
Paper packaging products	3	-	3	3	-
PET preforms and PET bottles (a)	264	21	285	173	112
PET resin (b)	839	64	903	709	194
<b>Total</b>	<b>1,106</b>	<b>85</b>	<b>1,191</b>	<b>885</b>	<b>306</b>

\* Recoverable amount is the estimated future cash flows discounted to their present value using a pre-tax discount rate.

- a. The Company closed its plants in Shenzhen and Tianjin in the fourth quarter of FY2015. Most machines in Shenzhen and Tianjin amounted of RMB49.1 million would be impaired as those machines would not be able to shift to other plants for production. Given the Group rents part of Pepsi Group's factories for production and has to move out, leasehold improvement for these two plants amounted of RMB20.6 million would be impaired.

As there are no operations of Chengdu, Jiedong, Qingdao and Zhanjiang plants, the Company has decided to make full impairment for all machines in those plants this year as the Company believe the original plan to reallocate all machines to other plants was not feasible in FY2015. Therefore, approximately RMB41.9 million would be impaired in aggregate.

- b. The results of PET resin segment are adversely affected by the decrease of oil prices and sales for the year had decreased. Property, plant and equipment in this segment with the carrying amount of approximately RMB839 million has indication of impairment. Based on the preliminary impairment evaluation of this segment, impairment loss of approximately RMB194 million was provided for the year.

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

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

	Group		Company	
	31 Dec 2015 RMB'000	31 Dec 2014 RMB'000	31 Dec 2015 RMB'000	31 Dec 2014 RMB'000
<b>ASSETS AND LIABILITIES</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment (Note 1)	802,119	1,163,500	-	-
Prepaid land lease payments	85,492	87,608	-	-
Interests in subsidiaries	-	-	153,021	153,021
Deferred tax assets	1,067	-	-	-
Prepayments	5,150	5,322	-	-
	<u>893,828</u>	<u>1,256,430</u>	<u>153,021</u>	<u>153,021</u>
<b>CURRENT ASSETS</b>				
Inventories (Note 2)	326,887	371,341	-	-
Trade and bills receivables (Note 3)	387,729	419,079	-	-
Deposits, prepayments and other receivables	149,993	134,211	115	115
Financial assets at fair value through profit or loss	26	36	-	-
Amounts due from subsidiaries	-	-	471,137	471,968
Current tax recoverable	-	1,153	-	-
Amounts due from brokers (Note 4)	24	1,335	-	-
Cash and bank balances	65,766	63,463	32	32
	<u>930,425</u>	<u>990,618</u>	<u>471,284</u>	<u>472,115</u>
<b>CURRENT LIABILITIES</b>				
Trade and bills payables (Note 5)	116,720	75,443	-	-
Accruals, deposits received and other payables	19,862	21,386	1,260	1,597
Derivative financial instruments (Note 6)	-	10,681	-	-
Interest-bearing borrowings (Note 7)	536,582	490,302	-	-
Current tax liabilities	10,529	10,829	-	-
	<u>683,693</u>	<u>608,641</u>	<u>1,260</u>	<u>1,597</u>
<b>NET CURRENT ASSETS</b>	<u>246,732</u>	<u>381,977</u>	<u>470,024</u>	<u>470,518</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>1,140,560</u>	<u>1,638,407</u>	<u>623,045</u>	<u>623,539</u>
<b>NON-CURRENT LIABILITIES</b>				
Interest-bearing borrowings	-	194,958	-	-
Deferred tax liabilities	-	37,615	-	-
	<u>-</u>	<u>232,573</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>	<u>1,140,560</u>	<u>1,405,834</u>	<u>623,045</u>	<u>623,539</u>
<b>EQUITY</b>				
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>				
Share capital	184,319	184,319	184,319	184,319
Treasury shares	(5,007)	(5,007)	(5,007)	(5,007)
Reserves	961,248	1,226,522	443,733	444,227
<b>TOTAL EQUITY</b>	<u>1,140,560</u>	<u>1,405,834</u>	<u>623,045</u>	<u>623,539</u>

**Notes:**

1. The Company has assessed the recoverable amount of its property, plant and equipment as at 31 December 2015 and made impairment provision of RMB306.0 million. For details, please see Note 8 in paragraph 1(a). The decrease was also resulted from the depreciation of RMB91.0 million during FY2015.
2. The decrease in inventories was due mainly to lower raw material purchases made for PET resin production.

3. The decrease in trade and bills receivables was in line with the decrease in revenue.
4. Amounts due from brokers represent deposits in the commodity brokers' trust account relating to the commodity future contracts.
5. The increase in trade and bills payables was due mainly to the increase of bills payables used for raw materials purchased for PET resin production during 4Q2015 compared with 4Q2014.
6. Derivative financial instruments represent the fair value of commodity future contracts entered for hedge against principal raw material requirements of the Group. The Group did not hold any outstanding commodity future contract as at 31 December 2015.
7. As at 31 December 2015, the Company missed the payment of one instalment of the syndicated loans of RMB 28.3 million. However, the Company is in the process of rectifying the situation and negotiating with the bankers to restructure the payment terms for the remaining amount of the syndicated loans.

#### **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 31/12/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
536,582	-	304,148	186,154

##### **Amount repayable after one year**

As at 31/12/2015		As at 31/12/2014	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
-	-	194,958	-

##### **Details of any collateral**

The Group's bank loans bear interest ranging from 2% to 8% per annum. As at 31 December 2015, the Group's secured borrowings were supported by cross-guarantees executed by the Company and/or certain subsidiaries of the Company.

**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	
	FY2015 RMB'000	FY2014 RMB'000
<b>Cash flows from operating activities</b>		
Loss before income tax	(300,019)	(59,385)
Adjustments for:		
Gains on disposals of property, plant and equipment	-	(44)
Interest income	(1,145)	(697)
Fair value losses on financial assets at fair value through profit or loss	10	-
Interest expenses	29,398	33,014
Amortisation of prepaid land lease payments	2,116	1,626
Depreciation	90,715	90,607
Fair value losses on derivative financial instruments	8,336	10,681
Impairment loss on property, plant and equipment	305,966	6,000
Net foreign exchange losses arising from translation of borrowings	2,003	-
	<hr/>	<hr/>
Operating profit before working capital changes	137,380	81,802
Decrease in inventories	44,454	270,545
Decrease/(Increase) in trade and bills receivables	31,350	(81,417)
(Increase)/Decrease in deposits, prepayments and other receivables	(34,046)	151,802
Increase/(Decrease) in trade and bills payables	41,277	(139,558)
Decrease in accruals, deposits received and other payables	(925)	(1,994)
	<hr/>	<hr/>
Cash generated from operations	219,490	281,180
Income tax paid	(4,639)	(5,550)
	<hr/>	<hr/>
Net cash generated from operating activities	214,851	275,630
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(35,297)	(105,692)
Proceeds from disposals of property, plant and equipment	-	75
Bank interest received	1,145	697
Decrease/(Increase) in margin deposits placed with brokers	18,436	(14,973)
Settlement of derivative financial instruments	(19,017)	1,391
	<hr/>	<hr/>
Net cash used in investing activities	(34,733)	(118,502)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
(Increase)/Decrease in pledged bank deposits	(17,171)	14,480
Proceeds from interest-bearing borrowings	291,711	876,544
Repayments of interest-bearing borrowings	(443,776)	(1,041,130)
Payments for acquisition of additional interest in subsidiaries	(1,775)	(7,044)
Interest paid	(26,839)	(35,073)
	<hr/>	<hr/>
Net cash used in financing activities	(197,850)	(192,223)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(17,732)	(35,095)
Cash and cash equivalents at 1 January	56,186	91,281
Effect of foreign exchange rate changes, net	1,553	-
Cash and cash equivalents at 31 December	<hr/>	<hr/>
	40,007	56,186
	<hr/>	<hr/>
Analysis of balances of cash and cash equivalents		
Amounts due from brokers	24	1,335
Cash on hand and at banks	65,766	63,463
Less: Restricted deposits (Note 1)	(25,783)	(8,612)
	<hr/>	<hr/>
	40,007	56,186
	<hr/>	<hr/>

**Notes:**

1. Restricted deposits refer to amounts placed with the Group's PRC banks for issue of bank acceptance bills to the Group's suppliers.

**1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

The Group	Equity attributable to the owners of the Company							Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Capital reserves RMB'000	Statutory reserves RMB'000	Foreign translation reserves RMB'000	Retained profits RMB'000			
At 1 Jan 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 and 1 Jan 2015	184,319	(5,007)	318,742	1,492	106,841	(1,880)	801,327	1,405,834	-	1,405,834
Loss for the year	-	-	-	-	-	-	(266,829)	(266,829)	-	(266,829)
Other comprehensive income:										
Exchange gains on translation of financial statements of foreign operations, net of tax	-	-	-	-	-	1,555	-	1,555	-	1,555
Total comprehensive income for the year	-	-	-	-	-	1,555	(266,829)	(265,274)	-	(265,274)
Transfer to statutory reserves	-	-	-	-	1,670	-	(1,670)	-	-	-
At 31 Dec 2015	184,319	(5,007)	318,742	1,492	108,511	(325)	532,828	1,140,560	-	1,140,560

The Company	Share capital RMB'000	Treasury shares RMB'000	Share premium RMB'000	Retained profits RMB'000	Total equity RMB'000
At 1 Jan 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 and 1 Jan 2015	184,319	(5,007)	318,742	125,485	623,539
Loss for the year, representing total comprehensive income for the year	-	-	-	(494)	(494)
At 31 Dec 2015	184,319	(5,007)	318,742	124,991	623,045

**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 2015, 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 2014: HK\$176,695,550) divided into 883,477,752 ordinary shares (31 December 2014: 883,477,752 ordinary shares) of HK\$0.20 each.

As at 31 December 2015, the Company had 4,137,000 treasury shares (31 December 2014: 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 2015	31 Dec 2014
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 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.**

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 2015. The adoption of these new/revised IFRSs does 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	
	FY2015	FY2014
Losses per ordinary share for the year based on net loss attributable to the owners of the Company:-		
(i) Based on the weighted average number of ordinary shares on issue (RMB cents)	(30.34)	(7.26)
(ii) On a fully diluted basis (RMB cents)	N/A	N/A

Basic losses per share for FY2015 is calculated based on the Group's net loss attributable to the owners of the Company of RMB266,829,000 (2014: net loss attributable to the owners of the Company of RMB63,804,000) divided by 879,340,752 ordinary shares (2014: 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 2015 and 2014 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 2015	31 Dec 2014	+/(-) %	31 Dec 2015	31 Dec 2014	+/(-) %
Net asset value ("NAV") attributable to the owners of the Company per ordinary share (RMB cents)	129.7	159.9	(18.9)	70.9	70.9	-

The NAV attributable to the owners of the Company per ordinary share as at 31 December 2015 have been calculated based on 879,340,752 ordinary shares (2014: 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**

**FY2015 versus FY2014**

Compared to FY2014, Group revenue decreased by 18.4% or RMB201.0 million from RMB1,090.3 million to RMB889.3 million, due mainly to lower sales from the PET resin business. The reduction was due mainly to the lower selling prices. In addition, the sales of PET bottles also dropped during year.

Overall gross profit margin increased from 5.3% to 11.3% as a result of the increase in margin of PET resin business during FY2015.

The Company has assessed the value of the Group's property, plant and equipments as at 31 December 2015 and made impairment provision of RMB306.0 million in the fourth quarter of 2015. The impairment provision is necessitated by the closure of two bottling plants in the fourth quarter of 2015 and overall drop in sales in both PET bottles and PET resin segments. For details, please see Note 8 in paragraph 1(a).

Loss before income tax increased by RMB240.6 million from RMB59.4 million to RMB300.0 million. Loss after tax increased RMB202.6 million from RMB64.2 million to RMB266.8 million.

Net loss attributable to the owners of the Company was RMB266.8 million, against prior year net loss attributable to the owners of the Company of RMB63.8 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 turnover of the PET bottle business would be affected due to the closure of two PET bottling plants towards the end of 2015.

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.

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

On 15 June 2015, the Company announced the entry into a non-binding Framework Sales and Purchase Agreement with 三山源有限公司 and Zhang Daofu, for the proposed acquisition of 13.61% of the issued and paid up share capital of 南德里克有限公司. As the Group was not able to obtain full satisfactory due diligence information subsequently, both parties mutually

agreed to terminate the non-binding Framework Sales and Purchase Agreement in January 2016.

As at 31 December 2015, the Company missed the payment of one instalment of the syndicated loans of RMB 28.3 million. However, the Company is in the process of rectifying the situation and negotiating with the bankers to restructure the payment terms for the remaining amount of the syndicated loans. The outcome of which may have an impact on the Company's financial statements.

## 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 2015.

## 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	2015				
	Paper packaging products RMB'000	PET preforms and PET bottles RMB'000	PET resin RMB'000	Eliminations RMB'000	Total RMB'000
<b>Revenue</b>					
Sales to external customers	14,964	140,697	733,645	-	889,306
Other revenue	272	1,235	4,665	-	6,172
Intersegment sales	-	-	54,744	(54,744)	-
<b>Segment results</b>	(2,460)	(107,407)	(147,953)	-	(257,820)
Unallocated income					1,135
Unallocated expenses					(13,936)
Operating loss					(270,621)

Finance costs	(29,398)
Loss before income tax	(300,019)
Income tax credit	33,190
Loss for the year	(266,829)

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
<b>Revenue</b>					
Sales to external customers	18,774	249,101	822,392	-	1,090,267
Other revenue	257	675	1,747	-	2,679
Intersegment sales	-	-	79,957	(79,957)	-
<b>Segment results</b>	(7,727)	20,784	(21,103)	2,600	(5,446)
Unallocated income					697
Unallocated expenses					(21,622)
Operating profit					(26,371)
Finance costs					(33,014)
Profit before income tax					(59,385)
Income tax expense					(4,769)
Profit for the year					(64,154)

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		+ / (-) %
	FY2015 RMB'000	FY2014 RMB'000	
Sales reported for the first half year	547,661	531,407	3.1
Operating profit/(loss) after income tax before non-controlling interests reported for the first half year	5,104	(55,744)	NM
Sales reported for the second half year	341,645	558,860	(38.9)
Operating loss after income tax before non-controlling interests reported for the second half year	(271,933)	(8,410)	NM

**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		-	-
<b>Total:</b>		-	-

**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	52	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	49	The cousin of Mr Guan Lingxiang and Mr Guan Lingyun	Current position: Non-executive Director of a subsidiary of the Company.	No change.

**19. Confirmation by the Company in compliance with Rule 720(1) of the SGX-ST Listing Manual**

The Company has procured the undertakings (in the format set out in Appendix 7.7) from all its Directors and Executive Officers.

**BY ORDER OF THE BOARD**

Guan Lingxiang  
Executive Chairman  
29 February 2016