ZIWO HOLDINGS LTD.

Incorporated in Singapore on 10 January 2008 (Company Registration Number: 200800853Z)

UNAUDITED FINANCIAL STATEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2014

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

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

The Group's operations are principally conducted in the People's Republic of China ("PRC"). Accordingly, the consolidated financial statements have been prepared in the Chinese Renminbi ("RMB"), being the functional currency of the Group.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2014

	4th Quarter ended 31 December			Year ended 31 December		
	2014	2013	**Change**	**2014**	2013	**Change**
	RMB'000	RMB'000	**%**	**RMB'000**	RMB'000	**%**
Revenue	**49,124**	56,490	(13.0)	**186,284**	197,080	(5.5)
Cost of sales	**(39,269)**	(44,529)	(11.8)	**(152,766)**	(166,419)	(8.2)
Gross Profit	**9,855**	11,961	(17.6)	**33,518**	30,661	9.3
Other operating income	**466**	6,128	(92.4)	**1,329**	2,008	(33.8)
Selling and distribution expenses	**(2,562)**	(3,001)	(14.6)	**(10,535)**	(12,062)	(12.7)
Administrative expenses	**(3,736)**	(2,772)	34.8	**(14,072)**	(9,902)	42.1
Other operating expenses	**(101)**	(278)	(63.7)	**(208)**	(2,817)	(92.6)
Profit before taxation	**3,922**	12,038	(67.4)	**10,032**	7,888	27.2
Income tax expense	**(1,595)**	(1,615)	(1.2)	**(4,245)**	(3,257)	30.3
Net profit for the period/year	**2,327**	10,423	(77.7)	**5,787**	4,631	(25.0)
Other comprehensive income	**-**	-	-	**-**	-	-
Total comprehensive income attributable to the equity holders of the Company	**2,327**	10,423	(77.7)	**5,787**	4,631	(25.0)

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UNAUDITED FINANCIAL STATEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2014

1(a)(ii) Other information

The Group's profit before taxation is derived at after charging the following:

	4th Quarter ended 31 December			Year ended 31 December		
	2014	2013	**Change**	**2014**	2013	**Change**
	RMB'000	RMB'000	**%**	**RMB'000**	RMB'000	**%**
Depreciation of property, plant and equipment charged in -						
Cost of sales	**2,258**	2,152	4.9	**8,959**	8,599	4.2
Administrative expenses	**489**	96	409.4	**1,730**	549	215.1
Selling and distribution expenses	**92**	101	(8.9)	**234**	248	(5.6)
Amortisation of land use rights	**96**	34	182.4	**1,736**	134	1195.5
Interest income	**(130)**	(184)	(29.3)	**(731)**	(740)	(1.2)
Allowance/(write-back) for stock obsolescence	**101**	(237)	(142.6)	**101**	(237)	(142.6)
Directors' remuneration						
Salaries and related cost	**330**	330	0.0	**1,320**	1,440	(8.3)
Research and development expenses	**606**	741	(18.2)	**2,317**	2,558	(9.4)
Transportation expenses	**769**	755	1.9	**2,911**	2,392	21.7
Advertisement expenses	**150**	150	0.0	**611**	955	(36.0)
(Write-back)/allowance for impairment loss on trade receivables	**-**	(6,560)	(100)	**98**	1,387	(92.9)

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UNAUDITED FINANCIAL STATEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2014

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	
	2014	2013	**2014**	2013
	RMB'000	RMB'000	**RMB'000**	RMB'000
ASSETS				
Non-Current				
Land use rights	**48,424**	50,159	**-**	-
Property, plant and equipment	**152,741**	155,237	**-**	-
Subsidiaries	**-**	-	**138,758**	139,239
	201,165	205,396	**138,758**	139,239
Current				
Inventories	**13,727**	15,662	**-**	-
Trade and other receivables	**181,241**	74,343	**53,882**	25,000
Other current assets	**8,677**	8,670	**-**	-
Cash and cash equivalents	**133,361**	195,745	**61**	25
	337,006	294,420	**53,943**	25,025
Total Assets	**538,171**	499,816	**192,701**	164,264
EQUITY AND LIABILITIES				
EQUITY				
Share capital	**183,268**	149,593	**183,268**	149,593
Statutory reserve	**42,794**	41,785	**-**	-
Retained earnings/(accumulated losses)	**294,200**	289,422	**(6,398)**	(2,822)
Total Equity	**520,262**	480,800	**176,870**	146,771
LIABILITIES				
Non-Current				
Deferred tax liabilities	**2,291**	2,291	**1,240**	1,240
Current				
Trade and other payables	**14,023**	15,112	**14,591**	16,253
Income tax payable	**1,595**	1,613	**-**	-
	15,618	16,725	**14,591**	16,253
Total Liabilities	**17,909**	19,016	**15,831**	17,493
Total Equity and Liabilities	**538,171**	499,816	**192,701**	164,264

1(b)(ii) Aggregate amount of Group's borrowing and debt securities.

Amount repayable in one year or less, or on demand

None

Amount repayable after one year

None

Details of any collateral

Not applicable.

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UNAUDITED FINANCIAL STATEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2014

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.

	4th Quarter ended 31 December		Year ended 31 December	
	2014	2013	**2014**	2013
	RMB'000	RMB'000	**RMB'000**	RMB'000
Cash flows from operating activities				
Profit before income tax	**3,922**	12,038	**10,032**	7,888
Adjustments for:				
Interest income	**(130)**	(184)	**(731)**	(740)
Depreciation of property, plant and equipment	**2,839**	2,349	**10,923**	9,396
Loss on disposal of property, plant and equipment	**-**	-	**-**	3
Amortisation of land use rights	**96**	34	**1,736**	134
Allowance/(write-back) of stock obsolescence	**101**	(237)	**101**	(237)
(Write-back)/allowance for impairment loss on trade receivables	**-**	(6,560)	**98**	1,387
Operating profit before working capital changes	**6,828**	7,440	**22,159**	17,831
Changes in working capital				
Inventories	**1,970**	(1,578)	**1,834**	1,721
Trade and other receivables	**248**	(680)	**(6,996)**	2,358
Other current assets	**87**	99	**(7)**	353
Trade and other payables	**1,149**	575	**(1,089)**	(3,818)
Cash generated from operations	**10,282**	9,012	**15,901**	18,445
Interest received	**130**	184	**731**	740
Income tax paid	**(1,361)**	(1,321)	**(4,264)**	(1,856)
Net cash flows generated from operating activities	**9,051**	7,875	**12,368**	17,329
Cash flows from investing activities				
Purchase of property, plant and equipment	**(1,009)**	(1,891)	**(8,427)**	(9,895)
Deposit for purchase of investment	**-**	-	**(100,000)**	-
Proceeds from disposal of property, plant and equipment	**-**	-	**-**	1
Net cash flows used in investing activities	**(1,009)**	(1,891)	**(108,427)**	(9,894)
Cash flows from financing activities				
Proceeds from share issuance	**-**	**-**	**33,675**	**-**
Net cash flows generated from financing activities	**-**	**-**	**33,675**	
Net increase/(decrease) in cash and cash equivalents	**8,042**	5,984	**(62,384)**	7,435
Cash and cash equivalents at beginning of financial period/year	**125,319**	189,761	**195,745**	188,310
Cash and cash equivalents at end of financial period/year	**133,361**	195,745	**133,361**	195,745

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UNAUDITED FINANCIAL STATEMENT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2014

1(d)(i) A statement (for the Group and Company) 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.

	Share capital RMB'000	Statutory reserve RMB'000	Retained earnings/ (accumulated losses) RMB'000	Total equity RMB'000
The Group				
Balance at 1 January 2014	**149,593**	**41,785**	**289,422**	**480,800**
Issue of new shares	**33,675**	**-**	**-**	**33,675**
Transfer to statutory reserve	**-**	**1,009**	**(1,009)**	**-**
Total comprehensive income for the year	**-**	**-**	**5,787**	**5,787**
Balance at 31 December 2014	**183,268**	**42,794**	**294,200**	**520,262**
Balance at 1 January 2013	149,593	40,841	285,735	476,169
Transfer to statutory reserve	-	944	(944)	-
Total comprehensive income for the year	-	-	4,631	4,631
Balance at 31 December 2013	149,593	41,785	289,422	480,800
The Company				
Balance at 1 January 2014	**149,593**	**-**	**(2,822)**	**146,771**
Issue of new shares	**33,675**	**-**	**-**	**33,675**
Total comprehensive loss for the year	**-**	**-**	**(3,576)**	**(3,576)**
Balance at 31 December 2014	**183,268**	**-**	**(6,398)**	**176,870**
Balance at 1 January 2013	149,593	-	819	150,412
Total comprehensive loss for the year	-	-	(3,641)	(3,641)
Balance at 31 December 2013	149,593	-	(2,822)	146,771

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 issue 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 immediately preceding financial year.

	Number of ordinary shares	Share capital (RMB'000)
Share capital as at 1 October 2014	358,817,184	183,268
New shares issue	-	-
Share capital as at 31 December 2014	358,817,184	183,268

There were no change in the Company's share capital since the end of the previous period reported on and there were no outstanding convertibles or treasury shares held as at 31 December 2014 and as at 31 December 2013.

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.

	Total number of shares issued	
	31 December 2014	31 December 2013
No. of ordinary shares in issue	358,817,184	299,014,320

The Company does not have any treasury shares as at 31 December 2014 and 31 December 2013.

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.

These 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 financial statements have been applied.

The same accounting policies and methods of computation as in the most recently audited financial statements have been applied

5. If there are any changes in the accounting polices 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 new and revised Financial Reporting Standards ("FRSs") which took effect from the current financial year are assessed to have no material impact to the results or the opening balances of the accumulated profit of the Group and of the Company for the year ending 31 December 2014.

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. (a) based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustment made to the earnings).

	4Q14	4Q13	**2014**	2013
Profit after income tax (RMB'000)	**2,327**	10,423	**5,787**	4,631
Weighted average number of ordinary shares in issue (in '000)	**358,817**	299,014	**339,156**	299,014
Earnings per share (RMB cents)				
Basic	**0.65**	3.49	**1.71**	1.55
Fully diluted	**0.65**	3.49	**1.71**	1.55

The Company does not have dilutive equity instruments as at 31 December 2014 and 31 December 2013.

7. Net assets value (for the group and the Company) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

(a) current financial period reported on; and

(b) immediately preceding financial year.

	Group		**Company**	
	2014	2013	**2014**	2013
Net asset value (RMB'000)	**520,262**	480,800	**176,870**	146,771
Number of ordinary shares in issue (in '000)	**358,817**	299,014	**358,817**	299,014
Net asset value per share (RMB cents)	**144.99**	160.80	**49.29**	49.08

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

Commentary on Financial Results

Revenue

During the 3 month period ended 31 December 2014 ("4Q14"), our Group recorded revenue of RMB 49.1 million, a decrease of RMB 7.4 million or 13.0% over the revenue of RMB 56.5 million for the previous corresponding 3 month period ended 31 December 2013 ("4Q13").

For the year ended 31 December 2014 ("FY2014"), our revenue decreased by RMB 10.8 million or 5.5% from RMB 197.1 million in the previous corresponding year ended 31 December 2013 ("FY2013") to RMB 186.3 million for FY2014

Breakdown of revenue by business segments:

(RMB'000)	**4Q14**	4Q13	**Change %**	**FY2014**	FY2013	**Change %**
SBR and other foamed materials	**29,062**	32,359	**(10.2)**	**110,100**	112,174	**(1.8)**
30D terylene filament yarn	**12,648**	17,794	**(28.9)**	**48,971**	57,198	**(14.4)**
Sandwich mesh fabric	**5,885**	5,989	**(1.7)**	**24,709**	26,866	**(8.0)**
Trading and others	**1,529**	348	**339.4**	**2,504**	842	**197.4**
Total	**49,124**	56,490	**(13.0)**	**186,284**	197,080	**(5.5)**

Cost of Sales

Our cost of sales comprise mainly raw material costs, electricity and water costs, direct labour costs and other manufacturing overheads.

Breakdown of costs of sales

(RMB'million)	**4Q14**	4Q13	**Change %**	**FY2014**	FY2013	**Change %**
Raw material costs	**30.1**	35.2	**(14.5)**	**118.9**	127.8	**(7.0)**
Electricity and water costs	**2.1**	2.4	**(12.5)**	**8.7**	8.5	**2.4**
Direct labour costs	**3.0**	3.6	**(16.7)**	**11.5**	11.8	**(2.5)**
Other manufacturing overheads	**2.7**	2.9	**(6.9)**	**11.1**	11.9	**(6.7)**
Trading and others	**1.4**	0.4	**250**	**2.6**	6.4	**(59.4)**
Total	**39.3**	44.5	**(11.8)**	**152.8**	166.4	**(8.2)**

In 4Q14, cost of sales decreased by RMB 5.3 million or 11.8%, compared to 4Q13. The overall reduction in cost of sales is mainly driven by decrease in direct labour costs, electricity and water costs, raw materials costs and other manufacturing overheads. Direct labour costs reduced by RMB 0.6 million or 16.7% due to scale back of production headcount in line with streamlining of production operations to enhance productivity compared to 4Q13. Electricity and water costs reduced by RMB 0.3 million or 12.5% while raw material cost declined by RMB 5.1 million or 14.5% in line with lower production capacity. Other manufacturing overheads comprise mainly depreciation expenses, transportation costs and consumables costs. The decrease in manufacturing overheads by RMB 0.2million or 6.9% was mainly due to decrease in consumables and transportation costs.

In FY2014, cost of sales decreased by RMB 13.6 million or 8.2% mainly due to decrease in direct labour costs, raw material costs, other manufacturing overheads and trading and others.

Gross Profit Margin

Gross profit margin of main product segments:

	4Q14	4Q13	**Change %**	**FY2014**	FY2013	**Change %**
SBR and other foamed materials	**25.4%**	23.8%	**1.6**	**20.8%**	22.0%	**(1.2)**
30D terylene filament yarn	**12.3%**	12.3%	**0**	**12.7%**	4.3%	**8.4**
Sandwich mesh fabric	**21.7%**	22.1%	**(0.4)**	**24.0%**	17.6%	**6.4**

Gross profit margins for 30D terylene filament yarn segment remained unchanged at 12.3% while Gross profit margins for sandwich mesh fabric reduced slightly by 0.4 percentage points from 22.1% in 4Q13 to 21.7% in 4Q14. Despite strong competition within the SBR and other foamed materials ("SBR") segment, gross profit margins has increased by 1.6 percentage points from 23.8% in 4Q13 to 25.4% in 4Q14. Overall gross profit margin of the Group decreased slightly by 1.1 percentage points from 21.2% in 4Q13 to 20.1% in 4Q14, largely pulled down by losses from trading and others.

In FY2014, gross profit increased by RMB 2.9 million or 9.3% from RMB 30.6 million in FY2013 to RMB 33.5 million in FY2014. Overall gross profit margin has also improved by 2.4 percentage points from 15.6% in FY2013 to 18.0% in FY2014.

Other Income

Other income comprise mainly income from sale of scrap materials, write-back of impairment losses and interest income from bank deposits. Other income decrease by RMB 5.6 million or 92.4% from RMB 6.1 million in 4Q13 to RMB 0.5 million in 4Q14. The higher amount in 4Q13 was due to write back of allowance for impairment of trade receivables.

In FY2014, other income decreased by RMB 0.7 million from RMB 2.0 million in FY2013 to RMB 1.3 million in FY2014. The decrease in other income is mainly attributed to lower income from sale of scrap materials.

Selling and Distribution Expenses

Selling and distribution expenses comprise mainly transportation costs, salaries, entertainment expenses, advertisement expenses, R&D expenses, travelling expenses, sales-related rebates and duties as well as depreciation expenses. Our selling and distribution expenses decreased by RMB 0.4 million or 14.6% from 4Q13 to 4Q14 and RMB 1.5 million or 12.7% from FY2013 to FY2014 mainly due to the decrease in R&D expenses, staff welfare, salary, sales-related rebates and advertisement expenses. The decrease was partially offset by an increase in transportation costs, depreciation and sales-related duties.

Administrative Expenses

Administrative expenses comprise mainly salaries, staff welfare, union fee, office expenses, customer reparations, insurance, professional fees, travelling expenses, amortization of intangible assets and depreciation expenses. Administrative expenses increased by RMB 1.0 million or 34.8% from 4Q13 to 4Q14 and RMB 4.2 million or 42.1% from FY2013 to FY2014. The increase in administrative expenses was largely attributed to the amortization of intangible assets which we have commenced upon the completion of the factory, depreciation expenses, staff welfare and professional fees. The increase in administrative expenses was partially offset by reduction in salaries.

Other Operating Expenses

Other operating expenses comprise mainly allowance for impairment of trade receivables, allowance for stock obsolescence and customer reparations.

Decrease in other operating expenses by RMB 0.2 million or 63.7% from 4Q13 to 4Q14 and RMB 2.6 million or 92.6% from FY2013 to FY2014 was due to a one-off customer reparation and higher impairment allowance for trade receivables in FY2013.

Income Tax

Income tax expense decreased by RMB 0.02 million or 1.2% from 4Q13 to 4Q14 and increased from RMB 3.3 million in FY2013 to RMB 4.2 million in FY2014 mainly due to the higher tax rate of 25% accorded in 2014 compared to 15% for most of the year 2013. The preferential tax rate was previously accorded to our subsidiary in recognition of its status as a New High-Tech Enterprises.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Our non-current assets comprise mainly property, plant and equipment and land use rights.

Net book value of property, plant and equipment ("PPE") decreased by approximately RMB 2.5 million from RMB 155.2 million as at 31 December 2013 to approximately RMB 152.7 million as at 31 December 2014 mainly due to the depreciation charge incurred during the period. Land use rights amounted to RMB 48.4 million as at 31 December 2014.

Current Assets

Our current assets comprise mainly inventories, trade and other receivables, other current assets and cash and cash equivalent. Current assets increased by RMB 42.6 million from RMB 294.4 million as at 31 December 2013 to RMB 337.0 million as at 31 December 2014.

Inventories reduced by approximately RMB 2.0 million from RMB 15.7 million as at 31 December 2013 to RMB 13.7 million as at 31 December 2014 due to overall reduction in raw materials, finished goods and work-in-progress ("WIP").

Trade and other receivables increased significantly by RMB 106.9 million from RMB 74.3 million as at 31 December 2013 to RMB 181.2 million as at 31 December 2014 mainly due to higher trade receivables balance in FY2014 and a goodwill deposit of RMB 100 million paid in connection with the proposed acquisition of 25% equity stake in the capital of Xisheng (Quanzhou) Investment Co., Ltd.. Announcement on the Company's decision not to enter into the formal agreement with the vendor was made on 26 December 2014. The goodwill deposit of RMB 100 million was refunded to the Company on 4 January 2015.

Cash and cash equivalents decreased by RMB 62.3 million from RMB 195.7 million as at 31 December 2013 to RMB 133.4 million as at 31 December 2014 mainly due

to the goodwill deposit payment of RMB 100 million and offset by the proceeds from the issuance of new shares in May 2014.

Other current assets comprise mainly prepaid and deferred expenses and remained unchanged at RMB 8.7 million in FY2014.

Current Liabilities

Our current liabilities amounted to RMB 15.6 million as at 31 December 2014, a decrease of RMB 1.1 million from RMB 16.7 million as at 31 December 2013. This decrease is mainly attributed to decrease in trade and other payables in FY2014.

Commentary on Statement of Cashflows

In 4Q14, net cash flows generated from operating activites recorded an amount of RMB 9.1 million, compared to cash generated of RMB 7.9 million in 4Q13. In FY2014, RMB 12.4 million was generated from operating activities compared to cash generated of RMB 17.3 million in FY2013. The decrease in cashflow generated from operating activities in FY2014 is mainly due to increase in trade receivables and higher income tax paid.

Net cash flows used in investing activities increased by RMB 98.5 million from RMB 9.9 million in FY2013 to RMB 108.4 million in FY2014 mainly due to the goodwill deposit of RMB 100 million paid in connection with the proposed acquisition in September 2014 and a slight reduction in the cashflow used in the acquisition of property, plant and equipment.

As at 31 December 2014, the Group's cash and cash equivalent was reduced by RMB 62.3 million from RMB 195.7 million as at 31 December 2013 to RMB 133.4 million.

9. Where a forecast, or a prospect statement, has been previously disclose 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 event that may affect the Group in the next reporting period and the next 12 months.

The Group expects the challenging market environment to continue, although demand for some of our products has remained healthy in 4Q14. Nonetheless, gross profit margins are expected to continue to come under pressure as competition intensifies. Against this backdrop of intense competition among current market players, the Group is committed to exploring new opportunities for investments and diversify into new business segments in order to enhance its financial position. The Group will continue to source for new investment opportunities, viable ventures or collaborative opportunities in the next 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 corresponding period of the immediately preceding financial year.

None.

(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 has been declared or recommended for the year ended 31 December 2014.

13. Use of Proceeds from the Placement

The Company had completed a placement of 59,802,864 new ordinary shares in the capital of the Company in May 2014 (the "Placement"). The net proceeds of the Placement of approximately S$ 6.91 million were fully utilised towards the payment of the goodwill deposit of RMB 100 million for the purpose of the proposed acquisition of 25% equity stake in the capital of Xisheng (Quanzhou) Investment Co., Ltd. as announced by the Company on 29 September 2014. The disbursement of the Placement proceeds was in accordance with the use of proceeds of the Placement stated in the Company's announcement on 30 April 2014. The Company subsequently announced their decision not to enter into the formal agreement with the vendor on 26 December 2014 and the goodwill deposit of RMB 100 million was refunded to the Company on 4 January 2015. The Company will make further announcements when the net proceeds from the Placement are materially disbursed.

14. Interested Person Transactions ("IPT")

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.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Nil	Nil	Nil

The Company does not have a general mandate from shareholders for IPT.

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UNAUDITED FINANCIAL STATEMENT FOR THE FOURTH QUARTER AND FULL 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)

15. 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.

	30D Terylene filament yarn		Sandwich mesh fabric and others		SBR and other foamed material		Total	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
	RMB'000	RMB'000	**RMB'000**	RMB'000	**RMB'000**	RMB'000	**RMB'000**	RMB'000
Revenue								
External sales	**48,971**	57,198	**27,213**	27,708	**110,100**	112,174	**186,284**	197,080
Segment results	**5,919**	2,051	**5,330**	4,496	**22,269**	24,114	**33,518**	30,661
Interest income							**731**	740
Other income							**598**	1,268
Unallocated expense							**(24,815)**	(24,781)
Profit before taxation							**10,032**	7,888
Income tax expense							**(4,245)**	(3,257)
Profit after tax							**5,787**	4,631
Other information								
Capital expenditure	**-**	-	**376**	-	**7,965**	318	**8,341**	318
Depreciation of property, plant and equipment	**3,820**	3,509	**682**	619	**5,498**	4,425	**10,000**	8,553
Amortisation of land use rights	**31**	43	**24**	12	**381**	79	**436**	134
(Write-back)/allowance for impairment loss of trade receivables	**-**	(36)	**-**	(327)	**98**	1,750	**98**	1,387
Unallocated:								
Capital expenditure							**86**	9,577
Depreciation of property, plant and equipment							**923**	843
Amortisation of land use rights							**1,300**	-

Segment assets	**86,071**	92,116	**34,334**	27,499	**137,685**	113,491	**258,090**	233,106
Unallocated corporate assets:								
Other current assets							**8,677**	8,670
Cash and cash equivalents							**133,361**	195,745
Other receivables							**102,441**	867
Inventories							**1,085**	1,946
Land use rights							**21,607**	45,569
Property, plant and equipment							**12,910**	13,913
Total assets							**538,171**	499,816
Segment liabilities	**-**	33	**-**	-	**566**	63	**566**	96
Unallocated corporate liabilities								
Income tax payable							**1,595**	1,613
Other payables							**13,457**	15,016
Deferred tax liabilities							**2,291**	2,291
Total liabilities							**17,909**	19,016

16. 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 Paragraph 8 above for details.

17. A breakdown of sales

	Group		**Change**
	2014	2013	**%**
	RMB'000	RMB'000	
Sales for the first half year	**83,219**	83,448	**(0.3)**
Operating profit/(loss) after tax before deducting non-controlling interest for the first half year	**307**	(8,664)	**(103.5)**

Sales for the second half year	**103,065**	113,632	**(9.3)**
Operating profit after tax before deducting non-controlling interest for the second half year	**5,480**	13,295	**(58.8)**

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

Not applicable

19. 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(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

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
Wong Kim Chu	46	Wife of Mr. Ting Chun Yuen, Executive Chairman & CEO and substantial shareholder of the Company	Sales Manager Responsible for the sales and marketing activities of the Group. Since August 2003	None
Wang Jianhong	37	Brother-in-law of Mr. Ting Chun Yuen, Executive Chairman & CEO and substantial shareholder of the Company	Procurement Manager Responsible for the procurement activities of the Group. Since May 2004	None
Ding Yashuang	52	Sister of Mr. Ting Chun Yuen, Executive Chairman & CEO and	Production Manager for Terylene Filament Yarn	None

		substantial shareholder of the Company	Responsible for the production activities of terylene filament yarn. Since May 2006	
Zhuang Shuhuang	54	Brother-in-law of Mr. Ting Chun Yuen, Executive Chairman & CEO and substantial shareholder of the Company	Production Manager for SBR and Other Foamed Materials Responsible for the production activities of SBR and other foamed materials. Since October 2006	None

BY ORDER OF THE BOARD

Ting Chun Yuen
Executive Chairman & CEO

25 February 2015