中国软包装控股有限公司
CHINA FLEXIBLE PACKAGING HOLDINGS LIMITED

FULL YEAR FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 31 OCTOBER 2016
截止 2016 年 10 月 31 日的全年财务报表及股息公告

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS
第一部分: 各季度（第一、第二及第三季度）、半年及全年业绩公告所需的资料

1(a)(i) A consolidated statement of profit or loss and other comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.（集团）的收入报表连同上一财政年同期的对比报表。

Group's consolidated statement of profit or loss and other comprehensive income for the period ended and year ended 31 October 2016. These figures have not been audited.
截至 2016 年 10 月 31 日第四季度及年度集团收入报表。这些数目字尚未审计。

	Group 集团 4th quarter 3 months ended			Group 集团 Full year 12 months ended		
	31 October 2016 RMB'000	31 October 2015 RMB'000	+/(-) %	31 October 2016 RMB'000	31 October 2015 RMB'000	+/(-) %
REVENUE 销售收益	**33,855**	65,251	(48.1)	**141,334**	338,863	(58.3)
Cost of sales 销售成本	**(38,904)**	(89,496)	(56.5)	**(223,243)**	(448,447)	(50.2)
GROSS LOSS 毛损	**(5,049)**	(24,245)	(79.2)	**(81,909)**	(109,584)	(25.3)
Other operating income 其他收益	**47**	88	(46.6)	**243**	227	7.0
Selling and distribution expenses 销售及分销成本	**(56)**	(201)	(72.1)	**(369)**	(849)	(56.5)
Administrative expenses 行政费用	**(4,351)**	(4,289)	1.4	**(14,551)**	(15,350)	(5.2)
Other expenses 其他费用 (Note 2)	**(27,737)**	(9,388)	195.5	**(27,788)**	(56,724)	(51.0)
Finance costs 财务费用	**(665)**	-	N/M	**(984)**	-	N/M
LOSS BEFORE TAXATION 税前亏损 (Note 1)	**(37,811)**	(38,035)	(0.6)	**(125,358)**	(182,280)	(31.2)
Income tax expense 税金	-	-	N/M	-	-	N/M
NET LOSS FOR THE PERIOD/YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY 本期间/年度净亏损	**(37,811)**	(38,035)	(0.6)	**(125,358)**	(182,280)	(31.2)
Other comprehensive (loss)/income for the period/year (after tax and reclassification adjustments): 本期间其他全面(亏损)/收益：						
Items that may be reclassified subsequently to profit or loss: 可重新分类至损益的项目：						
Exchange differences on translation of financial statements of foreign operation 换算海外业务之汇兑差异	**(1)**	8	N/M	**57**	21	171.4
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD/YEAR 本期间/年度其他全面(亏损)/收益	**(1)**	8	N/M	**57**	21	171.4
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD/YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY 本期间/年度全面亏损	**(37,812)**	(38,027)	(0.6)	**(125,301)**	(182,259)	31.3

N/M: Not meaningful 无意义

1(a)(ii) The accompanying notes to the financial statements form an integral part of the financial statements
（集团）的收入报表连同上一财政年同期的对比报表。

Note 1:

Loss before income tax
税前经营亏损

Loss before income tax for the 4th quarter ended 31 October 2016 ("4Q 2016") and year ended 31 October 2016 ("FY 2016") is arrived at after charging/(crediting) the following:

	Group 集团 4th quarter 3 months ended			Group 集团 Full Year 12 months ended		
	31 October 2016 RMB'000	31 October 2015 RMB'000	+/(-) %	31 October 2016 RMB'000	31 October 2015 RMB'000	+/(-) %
a. Interest income 利息收入	**(17)**	(25)	(32.0)	**(38)**	(145)	(73.8)
b. Sales of scraps 废料收入	**(30)**	(63)	(52.4)	**(170)**	(80)	112.5
c. Net exchange (gain)/loss 汇兑(收益)/损失	**(2)**	11	N/M	**(4)**	67	N/M
d. Impairment loss on non-current assets 固定资产减值	**-**	9,370	(100.0)	**-**	56,615	(100.0)
e. Fixed production costs during production shutdown period 停产过程中的固定生产成本 **(Note 2(a))**	**4,280**	-	N/M	**4,280**	-	N/M
f. Allowance for impairment on valued-added tax receivable 应收增值税款减值 **(Note 2(b))**	**23,451**	-	N/M	**23,451**	-	N/M
g. Provision for write-down of inventories to net realisable value 拨备存货减值至可变现净值	**-**	1,861	(100.0)	**-**	1,861	(100.0)
h. Depreciation and amortisation 折旧和摊销	**6,630**	6,853	(3.3)	**27,944**	31,888	(12.4)

N/M: Not meaningful 无意义

Note 2:

Breakdown of the other expenses
其他费用明细

Other expenses in 4Q 2016 and FY 2016 comprised of:

	Group 集团 4th quarter 3 months ended			Group 集团 Full Year 12 months ended		
	31 October 2016 RMB'000	31 October 2015 RMB'000	+/(-) %	31 October 2016 RMB'000	31 October 2015 RMB'000	+/(-) %
Bank charges 银行费用	**6**	7	(14.3)	**25**	42	(40.5)
Exchange loss 汇兑损失	**-**	11	(100.0)	**32**	67	(52.2)
Impairment loss on non-current assets 固定资产减值	**-**	9,370	(100.0)	**-**	56,615	(100.0)
Fixed production costs during production shutdown period 停产过程中的固定生产成本 **(Note 2(a))**	**4,280**	-	N/M	**4,280**	-	N/M
Allowance for Impairment on value-added tax receivable 应收增值税款减值 **(Note 2(b))**	**23,451**	-	N/M	**23,451**	-	N/M
Other expenses 其他费用	**27,737**	9,388	195.5	**27,788**	56,724	(51.0)

N/M: Not meaningful 无意义

Note 2: (Continued)

(a) It relates to the fixed depreciation charges, labour costs and overhead costs which amounted to RMB2.3 million, RMB1.1 million and RMB0.8 million respectively associated with the production function during the production shutdown period of the production line no.3 in the 4th quarter ended 31 October 2016. These fixed production costs were recognised as other expenses instead of being absorbed into cost of sales for that corresponding reporting period in accordance with accounting matching principle.

(b) An allowance for impairment on valued-added tax ("VAT") receivable of RMB23.5 million was recognised as at 31 October 2016 in relation to a full amount of VAT receivable accumulated in one of the operating subsidiaries in the People's Republic of China ("PRC"), namely Jieyang City Yuntong Plastic Packaging Co., Limited ("Yuntong").

VAT receivable relates to the accumulated net amounts from VAT payables (from sales) and VAT receivables (primarily from purchases of materials). The recoverability of the VAT receivable is dependent on future operations and sales of goods of Yuntong. The accumulated VAT receivable of Yuntong resulted mainly from the gross loss on sales over past years. Owing to the expiry of certain land use rights of Yuntong in September 2016, management has in the current financial year ended 31 October 2016 decided to shut down the production line no.3 (BOPP) permanently. As there are no foreseeable future sales to offset the VAT receivables, the VAT receivable of approximately RMB 23.5 million has been fully impaired as at 31 October 2016.

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.
（上市公司及集团）的资产负债表连同截至上一财政年的对比报表。

	Group 集团		Company 公司	
	As at		As at	
	31 October 2016	31 October 2015	31 October 2016	31 October 2015
	RMB'000	RMB'000	RMB'000	RMB'000
NON-CURRENT ASSETS 非流动资产				
Property, plant and equipment 固定资产	**131,177**	157,706	**-**	-
Land use rights 土地使用权	**50,019**	51,434	**-**	-
Investment in subsidiaries 于子公司的投资额 **(Note 3(b))**	**-**	-	**153,404**	264,298
	181,196	209,140	**153,404**	264,298
CURRENT ASSETS 流动资产				
Inventories 库存	**10,684**	15,699	**-**	-
Accounts receivable 应收帐款	**9,465**	30,744	**-**	-
Other receivables 其他应收款	**209**	2,909	**-**	-
Cash and cash equivalents 现金及银行结存	**14,675**	18,729	**845**	297
	35,033	68,081	**845**	297
CURRENT LIABLILITIES 流动负债				
Accounts payable 应付帐款	**505**	1,750	**-**	-
Accruals and other payables 应计债务及其他应付款	**5,209**	10,007	**162**	163
Amount due to a director 应付于董事款	**30,352**	-	**-**	-
Bank loan 银行借款	**40,000**	-	**-**	-
	76,066	11,757	**162**	163
NET CURRENT (LIABILITIES)/ASSETS 净流动(负债)/ 资产	**(41,033)**	56,324	**683**	134
NET ASSETS 净资产	**140,163**	265,464	**154,087**	264,432
EQUITY 权益				
Equity attributable to owners of the Company 权益归于公司拥有人				
Share capital 已发行股本	**399**	598,197	**399**	598,197
Reserves 储备金	**139,764**	(332,733)	**153,688**	(333,765)
TOTAL EQUITY 权益总额	**140,163**	265,464	**154,087**	264,432

Note 3:

Details of the impairment assessment on the Group's and Company's non-current assets:
本集团非流动资产的减值测试的详细信息：

(a) Group level

No impairment loss or reversal was recognised in FY 2016 in relation to the Group's non-current assets. The details of the rationale are described below.

For the purpose of the Circular in relation to the Rights cum Warrants Issue exercise and impairment testing for the year end date as required by the International Accounting Standards No. 36 ("IAS 36"), the Company commissioned Peak Vision Appraisals Limited ("Peak Vision"), an independent valuer, which is a Registered Professional Surveyor and Registered Business Valuer, to assess the carrying value of the Group's assets as at the period ended 31 July 2016, and further review for the year ended 31 October 2016 using the same basis and methodology. Peak Vision was of the opinion that there was no material difference between the carrying values of the Group's assets as at the above two valuation dates.

There was a surplus of approximately RMB15.0 million to the carrying value of the Group's non-current assets as at the year ended 31 October 2016. The surplus in the Group's non-current assets comprising of (i) RMB14.3 million arising from property, plant and equipment and (ii) RMB0.7 million arising from land use rights.

The value of the impairment reversal ascribes to fair value less costs of disposal ("FVLCD") valuation basis. FVLCD amount was determined as the recoverable amount of the Group's non-current assets including property, plant and equipment and land use rights.

The surplus of the recoverable amount to the carrying value represented that the impairment loss recognised in prior years may have decreased and hence an impairment reversal may needed. The calculation of impairment reversal is as follows:

	As at 31 October 2016 RMB'000
Carrying amount of:	
- Property, plant and equipment	131,171
- Land use rights	50,019
	181,190
FVLCD of:	
- Property, plant and equipment	145,473
- Land use rights	50,722
	196,195
Surplus of FVLCD over the carrying amount of:	
- Property, plant and equipment	14,302
- Land use rights	703
	15,005

Notwithstanding the surplus, management considered number of factors including the fact that the surplus was insignificant to the carrying amount of the non-current assets, as well as the performance potential of the Group's non-current assets has not increased from the same plant and machineries being in use. Also in accordance with IAS 36, as there had been no change in the estimates used in determining the FVLCD, the management therefore determined that no reversal of impairment had to be made on the carrying values of the Group's non-current assets during the year ended 31 October 2016.

(b) Company level

The decrease in the investment in subsidiaries from RMB264.3 million as at 31 October 2015 to RMB153.4 million as at 31 October 2016 was due to an impairment loss on the investment in subsidiaries recognised in FY 2016 as a result of the management's assessment with the

assistance of professional valuer on the recoverable amount of the Company's operating subsidiaries.

The value of the impairment loss ascribes to FVLCD valuation basis which was higher than the VIU method. The calculation of impairment loss is as follows:

	As at 31 October 2016 RMB'000
Unquoted equity shares, at cost	486,073
Non trade amounts due from subsidiaries	567,623
Net investment in subsidiaries	1,053,696
Gross FVLCD of net assets in subsidiaries	153,404
Provision for impairment loss	**900,292**

The movement of provision for impairment loss is as follows:

	Year ended 31 October 2016 RMB'000
Beginning balance	793,054
Provision during the year	107,238
Ending balance	**900,292**

The impairment loss that was recognized in the current financial year was mainly the result of the reduction in gross FVLCD of net assets brought from operating losses in the PRC subsidiaries in the current year.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.
集团借贷及抵押债务的总额

Amount repayable in one year or less, or on demand
一年或以内应该偿还或见索即付的款额

	As at 31 October 2016 截至 2016 年 10 月 31 日		As at 31 October 2015 截至 2015 年 10 月 31 日	
	Secured 有抵押	**Unsecured 无抵押**	Secured 有抵押	Unsecured 无抵押
	RMB'000	**RMB'000**	RMB'000	RMB'000
Bank Loan	**40,000**	**-**	-	-
Amount due to a director (Note 1)	**-**	**30,352**	-	-

Note 1: Please refer to paragraph 13 for more details

Amount repayable after one year
一年后应偿还的款额

	As at 31 October 2016 截至 2016 年 10 月 31 日		As at 31 October 2015 截至 2015 年 10 月 31 日	
	Secured 有抵押	**Unsecured 无抵押**	Secured 有抵押	Unsecured 无抵押
	RMB'000	**RMB'000**	RMB'000	RMB'000
Bank Loan	**-**	**-**	-	-
Amount due to a director	**-**	**-**	-	-

Details of any collateral
抵押品（若有）的详情

1. The short-term bank loan is secured by:

(i) Personal guarantee by an Executive Director
(ii) Certain non-current assets of a PRC subsidiary of the Group

2. The amount due to a director is unsecured

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.
（集团）的现金流量表连同上一财政年同期的对比报表。

	Group 集团			
	4th quarter 3 months ended		Full year 12 months ended	
	31 October 2016 RMB'000	31 October 2015 RMB'000	31 October 2016 RMB'000	31 October 2015 RMB'000
Cash flows from operating activities 营业活动所得现金				
Loss before taxation 税前亏损	**(37,811)**	(38,035)	**(125,358)**	(182,280)
Adjustments for: 调整下列各项:				
Depreciation of property, plant and equipment 物业, 厂房及机器折旧	**6,281**	6,516	**26,529**	30,699
Amortisation of land use rights 土地使用权摊销	**349**	337	**1,415**	1,189
Finance costs 财务费用	**665**	-	**984**	-
Interest income 利息收入	**(17)**	(25)	**(38)**	(145)
Provision for write-down of inventories to net realisable value 拨备存货减值至可变现净值	**-**	1,861	**-**	1,861
Allowance for Impairment on VAT receivables 应收增值税款减值	**23,451**	-	**23,451**	-
Impairment loss on non-current assets 固定资产减值	**-**	9,370	**-**	56,615
Operating cash flows before working capital changes 营运资金变更前营业现金	**(7,082)**	(19,976)	**(73,017)**	(92,061)
Changes in: 营运资金变动:				
Inventories 库存	**(5,857)**	16,695	**5,015**	10,965
Accounts receivable 应收帐款	**(1,462)**	(2,462)	**(2,172)**	70,488
Other receivables 其他应收款	**205**	1,866	**2,700**	(2,719)
Accounts payable 应付帐款	**(10,213)**	275	**(1,245)**	1,750
Accruals and other payables 应计债务及其他应付款	**117**	(715)	**(4,798)**	1,424
Cash used in operating activities 营业活动所用现金	**(24,292)**	(4,317)	**(73,517)**	(10,153)
Interest received 已收利息	**17**	25	**38**	145
Net cash used in operating activities 营业活动所用净现金	**(24,275)**	(4,292)	**(73,479)**	(10,008)
Net cash flows generated from financing activities 融资活动所得现金				
Advance from a Director 应付于董事款增加	**337**		**30,352**	
Proceeds from bank borrowing 银行借款所得	**20,000**	-	**40,000**	-
Interest paid 已付利息	**(665)**		**(984)**	
Cash generated from financing activities 融资活动所得现金	**19,672**	-	**69,368**	-
Net decrease in cash and cash equivalents 现金及现金等值净减少	**(4,603)**	(4,292)	**(4,111)**	(10,008)
Cash and cash equivalents at beginning of period/year 期/年初现金及现金等值	**19,279**	23,013	**18,729**	28,716
Effect of foreign exchange rate changes 汇率变动的影响	**(1)**	8	**57**	21
Cash and cash equivalents at end of period/year 期/年末现金及现金等值	**14,675**	18,729	**14,675**	18,729

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.
显示（上市公司及集团）（i）股权的所有变更的报表或（ii）资本化发行及股东分配产生的股权变更除外的股权变更的报表，连同上一财政年同期的对比报表

Statement of Changes in Equity - Group level

	Issued share capital 股本	Share premium account 股份溢价	Contributed surplus 实缴盈余	Share redemption reserve 赎回储备	Capital reserve 资本储备	Foreign currency translation reserve 汇兑储备	Statutory reserve 法定储备	Other reserve 其他储备	Accumulated losses 损益账户	Total equity 总计
The Group 集团	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
Balance as at 1 November 2015 于 2015 年 11 月 1 日结存	598,197	304,361	-	62	-	3,482	86,527	36,630	(763,795)	**265,464**
Cancellation of shares arising from Capital Reduction 从减资而产生的股份取消	(597,798)	-	597,798	-	-	-	-	-	-	-
Share Premium Reduction and crediting of contributed surplus 削减股份溢价及计入实缴盈余	-	(304,361)	304,361	-	-	-	-	-	-	-
Offset of credit arising from Capital Reorganisation against accumulated losses 以实缴盈余抵消累计亏损	-	-	(763,795)	-	-	-	-	-	763,795	-
Total comprehensive income for the year 年度綜合收益:										
- Loss for the year 年度亏损	-	-	-	-	-	-	-	-	(125,358)	**(125,358)**
Other comprehensive income for the year: 年度其他綜合收益:										
- Exchange differences on translation of financial statements of foreign operation 换算海外业务之汇差	-	-	-	-	-	57	-	-	-	**57**
Total comprehensive loss for the year 年度綜合亏损:	-	-		-	-	57	-	-	(125,358)	**(125,301)**
Balance as at 31 October 2016 于 2016 年 10 月 31 日结存	**399**	**-**	**138,364**	**62**	**-**	**3,539**	**86,527**	**36,630**	**(125,358)**	**140,163**

	Issued share capital 股本	Share premium account 股份溢价	Contributed surplus 实缴盈余	Share redemption reserve 赎回储备	Capital reserve 资本储备	Foreign currency translation reserve 汇兑储备	Statutory reserve 法定储备	Other reserve 其他储备	Accumulated losses 损益账户	Total equity 总计
The Group 集团	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
Balance as at 1 November 2014 于 2014 年 11 月 1 日结存	598,238	304,382	-	-	-	3,461	86,527	36,630	(581,515)	**447,723**
Total comprehensive income for the year 年度綜合收益:										
- Profit for the year 年度利润	-	-	-	-	-	-	-	-	(182,280)	**(182,280)**
Other comprehensive income for the year: 年度其他綜合收益:										
- Exchange differences on translation of financial statements of foreign operation 换算海外业务之汇差	-	-	-	-	-	21	-	-	-	**21**
Total comprehensive income for the year 年度綜合收益:	-	-	-	-	-	21	-	-	(182,280)	**(182,259)**
Transfer of cancelled fractional shares on share consolidation	(41)	(21)	-	62	-	-	-	-	-	**-**
Balance as at 31 October 2015 于 2015 年 10 月 31 日结存	**598,197**	**304,361**	**-**	**62**	**-**	**3,482**	**86,527**	**36,630**	**(763,795)**	**265,464**

Statement of Changes in Equity - Company level

The Company 公司	Issued share capital 股本	Share premium account 股份溢价	Contributed surplus 实缴盈余	Share redemption reserve 赎回储备	Capital reserve 资本储备	Foreign currency translation reserve 汇兑储备	Statutory reserve 法定储备	Other reserve 其他储备	Accumulated losses 损益账户	Total equity 总计
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 November 2015 于 2015 年 11 月 1 日结存	598,197	304,361	-	62	99,175	-	-	36,630	(773,993)	**264,432**
Cancellation of shares arising from Capital Reduction 从减资而产生的股份取消	(597,798)	-	597,798	-	-	-	-	-	-	-
Share Premium Reduction and crediting of contributed surplus 削减股份溢价及计入实缴盈余	-	(304,361)	304,361	-	-	-	-	-	-	-
Offset of credit arising from Capital Reorganisation against accumulated losses 以实缴盈余抵消累计亏损	-	-	(773,993)	-	-	-	-	-	773,993	-
Loss and total comprehensive loss for the year 亏损及年度綜合亏损 **(Note 4)**	-	-	-	-	-	-	-	-	(110,345)	**(110,345)**
Balance as at 31 October 2016 于 2016 年 10 月 31 日结存	**399**	**-**	**128,166**	**62**	**99,175**	**-**	**-**	**36,630**	**(110,345)**	**154,087**

The Company 公司	Issued share capital 股本	Share Premium Account 股票溢价	Contributed surplus 实缴盈余	Share redemption reserve 赎回储备	Capital reserve 资本储备	Foreign currency translation reserve 汇兑储备	Statutory reserve 法定储备	Other reserve 其他储备	Accumulated losses 损益账户	Total equity 总计
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 November 2014 于 2014 年 11 月 1 日结存	598,238	304,382	-	-	99,175	-	-	36,630	(739,952)	**298,473**
Loss and total comprehensive loss for the year 亏损及年度綜合收益:	-	-	-	-	-	-	-	-	(34,041)	**(34,041)**
Transfer of cancelled fractional shares on share consolidation	(41)	(21)	-	62	-	-	-	-	-	-
Balance as at 31 October 2015 于 2015 年 10 月 31 日结存	**598,197**	**304,361**	**-**	**62**	**99,175**	**-**	**-**	**36,630**	**(773,993)**	**264,432**

Note 4:

The significant net loss recorded in the Company for the year ended 31 October 2016 was mainly due to an impairment loss on the investment in its subsidiaries as stated in Note 3 on page 6. The principal activity of the Company is investment holding.

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 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.
自上一个财政期，公司股本因附加股、红股、股份购回、行使认股选择权或认股权证、其他权益发行兑换、发行股票以取得现金或收购对价或为任何其他目的而发行股票而产生的任何变更的详情。亦须注明截至本财政期末及截至上一财政年同期可能就兑换所有结存的可换证券而发行的股票数目。

There was no change in the Company's issued share capital during 4Q 2016.

Changes in Company's share capital arising from Renounceable Non-underwritten Rights cum Warrants Issue
因可转让非包销权证及认股权证发行而导致本公司的股本变动

The Company completed a renounceable non-underwritten rights cum warrants issue (the "**Rights cum Warrants Issue**") (as detailed in the offer information statement dated 14 November 2016 issued by the Company to its shareholders and the latest announcement in relation to the Rights cum Warrants Issue released by the Company on 7 December 2016) and has issued 8,653,823 rights shares and 4,326,898 warrants on 7 December 2016.

Immediately following the issue and allotment of 8,653,823 Rights Shares, the issued share capital of the Company has increased from 4,860,956 Shares to 13,514,779 Shares of par value US$0.01 each.

There was no warrant exercised up to the date of this announcement.

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.
显示截至本财政期间结束和上一年度末的除库存股之外的已发行股票总数。

The Company does not have any treasury shares. Total number of issued shares as at 31 October 2016 was 4,860,956 (31 October 2015: 4,860,956)

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.
显示截至本财政期间结束时的所有销售，转移，处置，取消和/或使用库存股。

Not applicable. 不适用。

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.
有关数目字是否经审计或审阅，且按何种审计标准或惯例审计或审阅。

The figures have not been audited or reviewed by the Company's auditors.
公司的审计师尚未审计或审阅有关数字。

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).
若有关数目字经审计或审阅，须附上审计师报告（包括对任何特定事项的澄清或强调）。

Not applicable. 不适用。

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.
是否应用上市公司最新经审计的年度财务报表的相同会计政策及计算方法。

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting year compared with those of the audited financial statements for the financial year ended 31 October 2015 except as stated in paragraph 5 below.

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.
若会计政策及计算方法出现任何变更，包括会计标准所规定的任何变更，须列出有关的变更、变更的原因及变更所产生的影响。

The Group has adopted the applicable new and revised International Financial Reporting Standards ("IFRSs") which became effective for the financial year beginning on or after 1 November 2015. For the current reporting year ended 31 October 2016, the adoption of these new and revised IFRSs did not give rise to significant impact on the Group's 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.
集团在本财政期间及上一财政年同期每股普通股的收益（扣除优先股息的准备金）。

	4th quarter 3 months ended		Full year 12 months ended	
	31 October 2016	**31 October 2015**	**31 October 2016**	**31 October 2015**
Loss per ordinary share for the period/year based on net loss attributable to owners of the Company:- 集团的每股普通股的亏损按照可归于股东的净亏损				
(i) Based on the weighted average number of ordinary shares on issue (RMB); and 根据已发行普通股本的加权平均数 (人民币); 及	**(7.78)**	(7.82)	**(25.78)**	(37.49)
(ii) On a fully diluted basis (RMB) 根据完全摊薄机准 (人民币)	**N/A**	N/A	**N/A**	N/A
Weighted average number of shares 加权平均股份數目	**4,860,956**	4,860,956	**4,860,956**	4,860,956

Basic loss per share for 4Q 2016 is calculated based on the total comprehensive loss for the period attributable to owners of the Company of about RMB37,812,000 (4Q 2015: RMB38,027,000) divided by 4,860,956 ordinary shares of US$0.01 each (4Q 2015: 4,860,956 ordinary shares of US$0.01 each) in issue during the period.

Basic loss per share for FY 2016 was calculated based on the total comprehensive loss for the year attributable to owners of the Company of about RMB125,301,000 (FY 2015: RMB182,259,000) divided by 4,860,956 ordinary shares of US$0.01 each (FY 2015: 4,860,956 ordinary shares of US$0.01 each) in issue during the year.

There were no dilutive potential ordinary shares in existence during the two 4th quarters and years ended 31 October 2015 and 2016, accordingly no diluted loss per share has been presented.

Effect of the changes in basic loss per share and diluted loss per share arising from the Rights cum Warrants Issue

On 7 December 2016, the Company completed the Rights cum Warrants Issue and had issued 8,653,823 rights shares and 4,326,898 warrants. In accordance with the International Accounting Standards no.33 Earnings Per Share (“IAS 33”), as the Rights cum Warrants Issue arose after the reporting period but before the financial statements are authorised for issue, for the purpose of calculating basic earnings per share, the number of ordinary shares outstanding before the event is adjusted for the adjustment factor in the Rights cum Warrants Issue in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented. Therefore the restated basic loss per share for 4Q 2016 and FY2016 as well as their comparative figures are presented as below to account for the effect of the Rights cum Warrants Issue. No diluted loss per share has been presented as the warrants are anti-dilutive.

	4th quarter 3 months ended		Full year 12 months ended	
	31 October 2016 (Restated)	**31 October 2015 (Restated)**	**31 October 2016 (Restated)**	**31 October 2015 (Restated)**
Loss per ordinary share for the period/year based on net loss attributable to owners of the Company:- 集团的每股普通股的亏损按照可归于股东的净亏损				
- Based on the weighted average number of ordinary shares on issue (RMB); and 根据已发行普通股本的加权平均数 (人民币); 及	**(7.51)**	(7.55)	**(24.88)**	(36.20)

Weighted average number of shares after the Rights cum Warrants Issue under IAS 33 供股后加权平均股份数目	**5,035,236**	**5,035,236**	**5,035,236**	**5,035,236**

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.
（上市公司及集团）的每股普通股净资产值，按上市公司在下列财政期末已发行股本计算：-
(a) 本财政期；及
(b) 上一财政年。

	Group 集团		**Company 公司**	
	As at		**As at**	
	31 October 2016	**31 October 2015**	**31 October 2016**	**31 October 2015**
Net assets value per ordinary share (RMB) 每股普通股的净资产值(人民币)	**28.83**	54.61	**31.70**	54.40

The net assets value per ordinary share of the Group and the Company were calculated based on the equity attributable to owners of the Company of about RMB140,163,000 (2015: RMB265,464,000) and about RMB154,087,000 (2015: RMB264,432,000) respectively as at 31 October 2016; and 4,860,956 (2015: 4,860,956) ordinary shares of the Company in issue as at 31 October 2016.

Effect of the changes in net assets value per share arising from the Rights cum Warrants Issue

On 7 December 2016, the Company completed the Rights cum Warrants Issue and had issued 8,653,823 rights shares and 4,326,898 warrants. For illustrative purpose, an adjusted net asset value per share as at the current year and last financial year ended are presented as below to account for the effect of the Rights cum Warrants Issue. In this presentation, the weighted average number of ordinary shares is increased by the number of rights shares and warrants as if the issuance took place at the current year and comparative year end.

	Group 集团		**Company 公司**	
	As at		**As at**	
	31 October 2016 (Adjusted)	**31 October 2015 (Adjusted)**	**31 October 2016 (Adjusted)**	**31 October 2015 (Adjusted)**
Net assets value per ordinary share after the Rights cum Warrants Issue (RMB) 供股后每股普通股的净资产值(人民币)	**12.57**	21.84	**13.60**	21.76
Net assets value per ordinary share after all the Warrants are exercised (RMB) 行使认股权后每股普通股的净资产值(人民币)	**10.74**	17.76	**11.52**	17.71

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.

回顾集团业绩以取得对集团的业务合理的理解。有关回顾须包括下列各项的讨论：-

(a) 本财政期间影响集团的营业额、成本及收益的任何显著因素，包括季节性或周期性因素（若适用）；及

(b) 本财政期间影响集团的现金流量、营运资金、资产或债务的任何重大因素。

Review on Group's performance

The Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income

The Group's revenue

The Group's revenue decreased by 48.1% or RMB31.4 million from RMB65.3 million in 4Q 2015 to RMB33.9 million in 4Q 2016. The decrease was mainly attributed to the significant drop in sales volume of the Group's major product low shrinkage films. It was attributed to (i) shutdown of the production line no.3 in 4Q 2016 resulting from the expiry of land use rights of Yuntong on 7 September 2016; and (ii) lower overall market demand from the weakening domestic consumer market and keener market competition.

The Group's gross loss and operating loss before tax

The cost of sales decreased from RMB89.5 million in 4Q 2015 to RMB38.9 million in 4Q 2016, representing a decrease of 56.5% or RMB50.6 million. It was due to the (i) decrease in production volume affected mainly by the shutdown of production line no.3; (ii) lower raw material consumption contributed by lower production rejection rate, and; (iii) lower direct material cost as well as production overheads including utilities expenses, direct labour costs, fuel and other production costs in 4Q 2016.

The Group recorded a gross loss of RMB5.0 million in 4Q 2016. The gross loss was mainly attributable to (i) the unfavourable product mix where only low margin products accounted for our total sales; (ii) presence of sub-standard products issue mainly in low margin segment which further affected the margins, and; (iii) higher fixed overheads absorption due to the significant drop in production volume. However, the gross loss decreased by 79.2% or RMB19.2 million from RMB24.2 million in 4Q 2015 to RMB5.0 million in 4Q 2016. It was attributed to the shutdown of the less efficient production line no.3 and an improvement in overall sub-standard production rate.

Under the current adverse market conditions even as the Group suffers a gross loss with the sale of its products, management believes that the Group needs to maintain its manufacturing operation to meet market demand and to maintain customer relationships.

Other revenue of RMB0.05 million in 4Q 2016 (4Q 2015: RMB0.09 million) mainly comprised of sales of scrap materials and interest income from bank deposits.

Selling and distribution costs in 4Q 2016 decreased by 72.1% over the last year to RMB0.06 million (4Q 2015: RMB0.2 million), mainly due to the significant drop in travelling and other business related expenses.

Administrative expenses in 4Q 2016 increased by 1.4% over the last reporting period to RMB4.4 million (4Q 2015: RMB4.3 million), due mainly to the increase in legal and professional fee incurred in corporate action.

Other expenses increased from RMB9.4 million in 4Q 2015 to RMB27.7 million in 4Q 2016. It was attributed to an allowance for impairment on VAT receivable of RMB23.5 million and fixed production costs during production shutdown period of RMB4.3 million. Please refer to paragraph

1(a)(ii) Note 2 on page 3 for further details. However, there was no impairment loss on the Group's non-current assets recognised in 4Q 2016, compared with RMB9.4 million in 4Q 2015.

The Group's net loss from ordinary activities attributable to owners of the Company

The Group recorded a net loss of RMB37.8 million for the 4Q 2016, compared with RMB38.0 million in 4Q 2015.

Review on consolidated statement of financial position and statement of cash flows

The Group's Consolidated Statement of Financial Position

Non-current assets comprised of land use rights, property, plant and equipment. It decreased by 13.4% or RMB27.9 million from RMB209.1 million as at 31 October 2015 to RMB181.2 million as at 31 October 2016 due to amortisation and depreciation charges.

One of the land use rights in Yuntong expired on 7 September 2016 and the subject land use rights and the buildings and structures erected thereon were fully depreciated on the same date without residual value.

Current assets of the Group decreased by 48.5% or RMB33.1 million from RMB68.1 million as at 31 October 2015 to RMB35.0 million as at 31 October 2016. It was mainly due to the decrease in accounts receivable from RMB30.7 million as at 31 October 2015 to RMB9.5 million as at 31 October 2016, representing a decline of 69.2% or RMB21.2 million. The decrease was attributed to an one-off expense of the allowance for impairment on VAT receivable amounting to RMB23.5 million as explained in paragraph 1(a)(ii) Note 2 on page 3. Accounts receivables comprised of debtors receivable and VAT receivable. As VAT receivable was arisen directly from the Group's principle revenue generation activities and the PRC subsidiaries of the Group were de facto agent accounts for and collect VAT on behalf of the local PRC tax authorities, it was accounted for as accounts receivable. Excluding the allowance for impairment on VAT receivables of RMB23.5 million, accounts receivables actually increased by 7.1% or RMB2.2 million, while the average accounts receivables' turnover days increased to 82 days in FY 2016 from 71 days in FY 2015. The increase was the result of the slightly longer repayment period from customers.

The decrease in current assets was also due to the decrease in inventories by 31.9% or RMB5.0 million from RMB15.7 million as at 31 October 2015 to RMB10.7 million as at 31 October 2016. It was ascribed to lower purchases in 4Q 2016 in response to lower sales and shutdown of the production in Yuntong. Apart from this, deposits, prepayments and other receivables decreased by 92.8% or RMB2.7 million to RMB0.2 million as at 31 October 2016, which was largely attributable to the settlement of advance payments to suppliers subsequent to the year ended 31 October 2015.

Current liabilities of the Group increased by 547.0% or RMB64.3 million to RMB76.1 million as at 31 October 2016. It was largely attributable to external short-term bank loans of RMB40.0 million obtained from the Bank of China Limited (including an initial loan of RMB20.0 million in 2Q 2016 and an extended loan of RMB20.0 under the same loan terms in 4Q 2016) as well as an advance from a director amounting to RMB30.0 million in 3Q 2016 (please refer to paragraph 13 for more details). The increase in current liabilities was partially offset by the drop in accruals and other payables by 47.9 % or RMB4.8 million, to RMB5.2 million as at 31 October 2016. It was due to lower advance payments from customers at the current financial year end compared with the last financial year end. Besides, accounts payable decreased from RMB1.8 million as at 31 October 2015 to RMB0.5 million as at 31 October 2016, largely due to a decrease in purchases of inventories.

The Group's Consolidated Statement of Cash Flows

In 4Q 2016, the net cash outflow from operating activities of the Group amounted to RMB24.3 million as compared with RMB4.3 million in the last corresponding period of 2015. The net cash outflow was mainly attributable to the operating loss before working capital changes of RMB7.1 million, and a negative net capital change of RMB17.2 million. The negative net capital change

was mainly attributable to the increase in inventories and accounts receivable, as well as decrease in accounts payable during the 4Q 2016.

The Group recorded a net cash inflow in financing activities amounting to RMB19.7 million in 4Q 2016. It ascribed mainly to the cash generated from an extended short-term bank loan of RMB20.0 million obtained from the Bank of China Limited during the 4Q 2016.

Liquidity and going concern's assumption

The financial statements have been prepared on the going concern basis assuming that the Group will continue to operate as a going concern notwithstanding that:

(i) the Group recorded negative cash flow in operating activities of RMB24.3 million in 4Q 2016 and RMB73.5 million in FY 2016;
(ii) the net loss excluding an one-off allowance for impairment on VAT receivable amounting to RMB14.4 million in 4Q 2016 and RMB101.9 million in FY 2016;
(iii) the net current liabilities of RMB41.0 million of the Group as at 31 October 2016.

These events and conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the Group prepared the financial statements based on the assumption that the Group can be operated as a going concern and is of the view that the Group will have sufficient working capital to finance its operations in the next twelve months from the year end date, after taking into consideration of the following:

(i) the Group completed the Rights cum Warrants Issue on 7 December 2016 and the Company had raised gross proceeds of approximately S$6.1 million or RMB29.9 million. Following the issuance of 4,326,898 Warrants, the Group can also potentially raise an additional S$4.5 million or RMB22.3 million in the event that all the Warrants are exercised;
(ii) the Chairman of the Board, Mr Zeng Hanming has undertaken not to demand immediate repayment of the advance of RMB30.0 million from him for the next 12 months after year end until such time when the Group has sufficient financial resources to do so. The Group also believes that external debt financing options are available;
(iii) the Group had closed down the less effective production line no.3 resulting in reduction on operating loss as seen in 4Q 2016; and
(iv) the Group continues to implement measures to improve its liquidity condition, including but not limited to, shortening receivable collection period, lowering inventory level and tightening cost controls over various selling and administrative expenses.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.
就先前向股东披露的预测或前景声明而言，前述与实际业绩的任何出入。

As disclosed in the 3rd quarter Financial Results Announcement dated 13 September 2016, the Group's performance for the current financial year ending 31 October 2016 was expected to report a loss and the Group's performance for the FY 2016 was in line.

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.
截至公告日期，集团所处行业的显著趋势及竞争情况以及可能影响集团在下个报告期及未来 12 个月的任何已知因素或事项的有关评论。

The production line no. 3 Yuntong has closed due to the expiry of one of the land use rights which occupies approximately two-third of the total site area. The subject land, buildings and structures erected thereon are still pending to revert to the state government. The Company is evaluating appropriate options for the production site, of which most items in the production line have been fully depreciated.

The Group's business environment remains challenging and performance is expected to be continually affected, due mainly to the weakening demand in domestic market and difficulty in sourcing sales orders in the high margin product segment.

The Group will focus its resource on the remaining production line no.4 in Ruixing which was set up in 2009. The management has also been attempting to restructure its operation by simplifying and streamlining the BOPP manufacturing process in order to lower production cost and substandard product rate.

The Group expects to report an operating loss for the next reporting period.

Update on use of rights issue proceeds and Proceeds from exercised warrants

The net proceeds from the subscription of Rights cum Warrants Issue of $6.1 million or RMB29.9 million were not utilised yet up to the date of this announcement and deposited into bank accounts of the subsidiaries of the Group. The funds will be used in accordance with the Offer Information Statement dated 14 November 2016.

11. Dividend
股息

(a) Current Financial Period Reported On
本财政期

Any dividend declared for the current financial period reported on?
本财政期是否宣布派发任何股息？

None. 无。

(b) Corresponding Period of the Immediately Preceding Financial Year
上一财政年同期

Any dividend declared for the corresponding period of the immediately preceding financial year?
上一财政年同期是否宣布派发任何股息？

None. 无。

(c) Date payable
支付日期

Not applicable. 不适用。

(d) Books closure date
截止过户日期

Not applicable. 不适用。

12. If no dividend has been declared/recommended, a statement to that effect.
若不宣布／建议派发股息，须作出有关声明。

Not applicable. 不适用。

13. Interested Person Transaction
关联人仕交易

The Company does not have any general mandate from shareholders for interested person transactions.

In July 2016, the Chairman of the Board, Mr Zeng Hanming provided an advance of approximately RMB30.0 million to Jieyang City Rui Xing Plastic Packaging Company Limited ("Ruixing"), which is a 100% wholly-owned subsidiary of the Company. The advance is unsecured and interest-bearing at 4.5% per annum which is in line with the prevalent bank borrowing rate in China.

The above-mentioned transaction entered between Mr Zeng Hanming and Ruixing constitute an interested person transaction ("IPT") under Chapter 9 of the Listing Manual of SGX. The audit committee of the Company is of the view that the IPT had been carried out on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

As at 31 October 2016, the aggregate value of the IPT (interest expense) was approximately RMB352,000.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.
根据新加坡证券交易所有限公司上市参考手册第 720 条附例(1) 要求所有董事及高级管理人员确认附例承诺事项。

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720 (1) of the SGX Listing Manual.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

第二部分: 全年业绩公告所需的额外信息

（本部分不适用于第一、第二、第三季度或半年业绩）

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.

（集团）的业务分部或地理分部的收入及业绩，格式以上市公司最新经审计的年度财务报表为准，并附上年度的对比资料。

(a) Business Segments

Operating Segments

Segment assets and liabilities

	Manufacturing and sales		Corporate		Total	
	2016	2015	**2016**	2015	**2016**	2015
	RMB'000	RMB'000	**RMB'000**	RMB'000	**RMB'000**	RMB'000
Segments revenue						
Sales to external customers	**141,334**	338,863	**-**	-	**141,334**	338,863
Segment results	**(120,107)**	(178,005)	**(5,494)**	(4,502)	**(125,601)**	182,507
Interest income	**38**	145	**-**	-	**38**	145
Gain on disposal of property, plant and equipment	**-**	-	**-**	-	**-**	-
Sale of scrap materials	**170**	80	**-**	-	**170**	80
Sundry income	**-**	-	**35**	2	**35**	2
(Loss)/profit before taxation	**(119,899)**	(177,780)	**(5,459)**	(4,500)	**(125,358)**	(182,280)
Income tax expenses	**-**	-	**-**	-	**-**	-
(Loss)/profit for the year attributable to owners of the Company	**(119,899)**	(177,780)	**(5,459)**	(4,500)	**(125,358)**	(182,280)
Segments assets	**214,045**	275,645	**2,184**	1,576	**216,229**	277,221
Segments liabilities	**75,646**	11,347	**420**	410	**76,066**	11,757
Other segment information:						
Capital expenditure	**-**	-	**-**	-	**-**	-
Depreciation	**26,526**	30,697	**3**	2	**26,529**	30,699
Amortisation	**1,415**	1,189	**-**	-	**1,415**	1,189

(b) Geographical reporting

The Group's operations are located in the PRC and all of the Group's products are sold to customers in the PRC. Hence, no analysis by geographical area of operations is provided.

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.
业绩回顾中须探讨导致业务分部或地理分部对营业额及收益的贡献之任何重大变更的因素。

Not applicable. 不适用。

17. A breakdown of sales.
销售额明细

A breakdown of sales 销售额明细	Group 集团		
	For the year ended		
	31 October 2016 RMB'000	31 October 2015 RMB'000	+/(-) %
Sales reported for the first half year 上半年 销售收益	**81,099**	198,102	(59.1)
Operating loss after tax 税后营业亏损	**(70,857)**	(106,861)	(33.7)
Sales reported for the second half year 下半年 销售收益	**60,235**	140,761	(57.2)
Operating lossafter tax 税后营业亏损	**(54,501)**	(75,419)	(27.7)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.
上市公司本年度及上一年度的总股息明细（元值）。

Total Annual Dividend (*Refer to Para 18 of Appendix 7.2 for the required details*)
年度总股息（*详见附件 7.2 第 18 段*）

None. 无。

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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.
上市公司或者其主要子公司的董事，行政总裁或主要股东的亲属如果持有管理职位在上市公司或者其主要子公司，根据上市规则第 704（13）必须（在下面的格式）作出披露。如果没有这样的人，上市公司必须作出适当的否定声明。

For the Financial Year ended 31 October 2016

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
Chong Yuen	48	Brother of Zhuang Shaowen (Substantial Shareholder) & Zhuang Shaochun and Brother-in-law of Zeng Hanming (Chairman and Executive Director)	Director of certain subsidiaries of the Group includes: Full Best Limited, Winton International Investment Company Limited, Fortune Desire Group Limited, and Jieyang City Rui Xing Plastic Packaging Company Limited.	Not applicable
Zhuang Shaochun	51	Wife of Zeng Hanming (Chairman and Executive Director) and Sister of Chong Yuen (Substantial Shareholder) & Zhuang Shaowen (Substantial Shareholder)	Personnel Manager of Jieyang City Yuntong Plastic Packaging Co Ltd, the wholly owned subsidiary of China Flexible Packaging Holdings Limited.	Not applicable

19. (Continued)

Zeng Hanming	50	Husband of Zhuang Shaochun and Brother-in-law of Chong Yuen (Substantial Shareholder) & Zhuang Shaowen (Substantial Shareholder)	Executive Director since 8 September 2003 and Chairman of the Group since 21 July 2008.	Not applicable

BY ORDER OF THE BOARD
奉董事会之命

Zeng Hanming
Chairman of the Board
30 December 2016