



**CHINA MINING INTERNATIONAL LIMITED**

中矿国际有限公司

Registered in Cayman Islands

Company Registration No. CT-140095

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**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016  
("Q1 2016") IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2016 ("FY2016")**

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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 year of the immediately preceding financial year

	The Group		
	Q1 2016 RMB'000	Q1 2015 RMB'000	% Change
Revenue	3,529	7,337	(52)
Cost of sales	<u>(2,542)</u>	<u>(5,220)</u>	(51)
Gross profit	987	2,117	(53)
Selling and distribution expenses	(114)	(98)	16
General and administrative expenses	(5,646)	(8,921)	(37)
Other income	1,095	1,326	(17)
Other expenses	(101)	(306)	(67)
Share of losses of joint ventures	(27)	(65)	(58)
Finance Income	<u>1,769</u>	-	N/M
Loss before tax	(2,037)	(5,947)	(66)
Income tax expenses	<u>(149)</u>	<u>(505)</u>	(70)
Loss for the year	<u>(2,186)</u>	<u>(6,452)</u>	(66)

"Q1 2015" and "Q1 2016" denotes the 3 financial months of financial period ended 31 March 2015 and 31 March 2016 respectively

"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure

"N/M" denotes "Not meaningful"

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

	<b>The Group</b>		
	<b>Q1 2016</b>	Q1 2015	%
	<b>RMB'000</b>	RMB'000	Change
Loss before tax has been arrived at after charging/(crediting):			
Depreciation of property, plant and equipment	<b>650</b>	579	12
Net foreign currency exchange loss	<b>89</b>	159	(44)
Amortization of land use rights	<b>1</b>	1	-
Accretion of interest on other investment	<b>(1,769)</b>	-	N/M
Fair value gain on financial assets at fair value through profit or loss - derivative financial instruments	<b>(966)</b>	-	N/M
Interest income	<b>(50)</b>	(1,326)	(96)

*"Q1 2015" and "Q1 2016" denotes the 3 financial months of financial period ended 31 March 2015 and 31 March 2016 respectively*

*"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure.*

*"N/M" denotes "Not meaningful".*

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

**Statements of financial position of the Group and the Company as at 31 December 2015 and 31 March 2016**

	<b>The Group</b>		<b>The Company</b>	
	<b>31 Mar 2016 RMB'000</b>	<b>31 Dec 2015 RMB'000</b>	<b>31 Mar 2016 RMB'000</b>	<b>31 Dec 2015 RMB'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	6,215	6,863	192	304
Land use rights	53	54	-	-
Investments in subsidiaries	-	-	190,101	190,101
Other investment	51,609	49,840	-	-
Derivative financial instruments	20,280	19,314	-	-
Equity accounted investment in joint ventures	-	-	-	-
	<b>78,157</b>	<b>76,071</b>	<b>190,293</b>	<b>190,405</b>
<b>Current assets</b>				
Completed properties for sale	71,162	73,704	-	-
Prepayments and other receivables	7,880	8,433	593	572
Amounts due from subsidiaries (non-trade)	-	-	29,834	30,925
Amounts due from related parties (non-trade)	466	468	466	468
Amounts due from joint ventures (non-trade)	2,994	3,016	-	-
Income tax recoverable	69	69	-	-
Pledged bank deposits	6,906	7,308	-	-
Cash and cash equivalents	44,860	49,450	14,890	14,715
	<b>134,337</b>	<b>142,448</b>	<b>45,783</b>	<b>46,680</b>
<b>Current liabilities</b>				
Trade payables	7,296	8,635	-	-
Sales and rental deposits	38,082	39,886	-	-
Accruals and other payables	10,137	10,893	1,107	1,005
Amount due to subsidiaries (non-trade)	-	-	80,683	80,614
Amounts due to related parties (non-trade)	520	520	520	520
Amounts due to joint ventures (non-trade)	1,915	1,966	-	-
Amounts due to joint venture partner (non-trade)	11	11	-	-
Income tax payables	40,399	40,288	-	-
	<b>98,360</b>	<b>102,199</b>	<b>82,310</b>	<b>82,139</b>
<b>Net current assets/(liabilities)</b>	<b>35,977</b>	<b>40,249</b>	<b>(36,527)</b>	<b>(35,459)</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	-	-	-	-
	<b>114,134</b>	<b>116,320</b>	<b>153,766</b>	<b>154,946</b>
<b>Capital and reserves</b>				
Issued capital	5,897	5,897	5,897	5,897
Share premium	224,594	224,594	224,594	224,594
Treasury shares	(18)	(18)	(18)	(18)
Capital reserve	49,031	49,031	-	-
Distributable reserve	267,600	267,600	267,600	267,600
Accumulated losses	(432,970)	(430,784)	(344,305)	(343,127)
Total equity	<b>114,134</b>	<b>116,320</b>	<b>153,768</b>	<b>154,946</b>

**1.(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial year reported on with comparative figures as at the end of the immediately preceding financial year:**

There is no borrowing or debt security as at 31 December 2015 and 31 March 2016.

**1.(c) A statements of cash flow (for the group), together with a comparative statement for the corresponding year of the immediately preceding financial year.**

	<b>The Group</b>	
	<b>Q1 2016</b>	<b>Q1 2015</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>	<b>(2,037)</b>	<b>(5,947)</b>
Adjustments for:		
Amortisation of land use rights	1	1
Depreciation of property, plant and equipment	650	579
Written off of property, plant and equipment	10	-
Accretion of interest on other investment	(1,769)	-
Fair value gain on financial assets at fair value through profit or loss		
- derivative financial instruments	(966)	-
Foreign currency exchange loss	89	159
Interest income	(50)	(1,326)
Share of results of joint venture	27	65
Operating loss before working capital changes	<u>(4,045)</u>	<u>(6,469)</u>
Completed properties for sale	2,542	5,220
Properties under development for sale	-	(3,500)
Prepayments and other receivables	553	2,474
Pledged Deposits	402	20
Trade payables	(1,339)	(658)
Sales and rental deposits	(1,804)	103
Accruals and other payables	(843)	(4,319)
Cash generated from operations	<u>(4,534)</u>	<u>(7,129)</u>
Income tax paid	<u>(38)</u>	<u>(188)</u>
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u><b>(4,572)</b></u>	<u><b>(7,317)</b></u>
<b>INVESTING ACTIVITIES</b>		
Repayment to joint venture	(56)	(99)
Advances to joint venture	-	(150)
Advances to related parties	-	(2)
Interest received	50	1,326
Purchase of property, plant and equipment	(12)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u><b>(18)</b></u>	<u><b>1,075</b></u>
<b>FINANCING ACTIVITIES</b>		
Amounts received from related parties	-	1,371
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<u><b>-</b></u>	<u><b>1,371</b></u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(4,590)</b>	<b>(4,871)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u><b>49,450</b></u>	<u><b>162,334</b></u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><b>44,860</b></u>	<u><b>157,463</b></u>

1.(d) A statements of comprehensive income (for the issuer and group), together with a comparative statement for the corresponding year of the immediately preceding financial period.

Unaudited consolidated statements of comprehensive income of the Group and the Company for the three months period ended 31 March 2015 and 31 March 2016

Total comprehensive loss for the year attributable to:

	<u>The Group</u>	
	Q1 2016 RMB'000	Q1 2015 RMB'000
Loss from operations	(2,186)	(6,452)
Other comprehensive income for the period	-	-
Total comprehensive expense for the period	<u>(2,186)</u>	<u>(6,452)</u>

	<u>The Group</u>	
	Q1 2016 RMB'000	Q1 2015 RMB'000
Equity holders of the Company	(2,186)	(6,452)
Non-controlling interests	-	-
	<u>(2,186)</u>	<u>(6,452)</u>

Total comprehensive loss for the year attributable to:

	<u>The Company</u>	
	Q1 2016 RMB'000	Q1 2015 RMB'000
Loss for the period	(1,178)	(1,452)
Other comprehensive expense for the period	-	-
Total comprehensive expense for the period	<u>(1,178)</u>	<u>(1,452)</u>

	<u>The Company</u>	
	Q1 2016 RMB'000	Q1 2015 RMB'000
Owners of the Company	(1,178)	(1,452)
Non-controlling interests	-	-
	<u>(1,178)</u>	<u>(1,452)</u>

**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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding year of the immediately preceding financial year.**

**Unaudited consolidated statement of changes in equity of the Group for the year ended 31 December 2013 and 31 March 2014**

	<b>The Group</b>								
	Share capital	Share premium	Capital reserve	Distributable reserve	Treasury shares	Accumulated losses	Attributable to owners of the Company	Non controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1.1.2016	5,897	224,594	49,031	267,600	(18)	(430,784)	116,320	-	116,320
Total comprehensive loss for the year	-	-	-	-	-	(2,186)	(2,186)	-	(2,186)
<b>Balance as at 31.3.2016</b>	<b>5,897</b>	<b>224,594</b>	<b>49,031</b>	<b>267,600</b>	<b>(18)</b>	<b>(432,970)</b>	<b>114,134</b>	<b>-</b>	<b>114,134</b>

	<b>The Group</b>								
	Share capital	Share premium	Capital reserve	Distributable reserve	Treasury shares	Accumulated losses	Attributable to owners of the Company	Non controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1.1.2015	5,897	224,594	49,031	267,600	(18)	(377,336)	169,768	-	169,768
Total comprehensive loss for the year	-	-	-	-	-	(6,452)	(6,452)	-	(6,452)
<b>Balance as at 31.3.2015</b>	<b>5,897</b>	<b>224,594</b>	<b>49,031</b>	<b>267,600</b>	<b>(18)</b>	<b>(383,788)</b>	<b>163,316</b>	<b>-</b>	<b>163,316</b>

	<b>The Company</b>					
	Share capital	Share premium	distributable reserve	Treasury shares	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1.1.2016	5,897	224,594	267,600	(18)	(343,127)	154,946
Total comprehensive loss for the year	-	-	-	-	(1,178)	(1,178)
<b>Balance as at 31.3.2016</b>	<b>5,897</b>	<b>224,594</b>	<b>267,600</b>	<b>(18)</b>	<b>(344,305)</b>	<b>153,768</b>

	<b>The Company</b>					
	Share capital	Share premium	distributable reserve	Treasury shares	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1.1.2015	5,897	224,594	267,600	(18)	(320,742)	177,331
Total comprehensive loss for the year	-	-	-	-	(1,452)	(1,452)
<b>Balance as at 31.3.2015</b>	<b>5,897</b>	<b>224,594</b>	<b>267,600</b>	<b>(18)</b>	<b>(322,194)</b>	<b>175,879</b>

**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 year 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 issued shares excluding treasury shares of the issuer, as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.**

Issued capital

There was no movement in the Company's share capital during the financial year ended 31 December 2015 and three months period ended 31 March 2016.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.**

Total number of issued ordinary shares as at 31.3.2016 and 31.12.2015 (excluding treasury shares) 146,688,500

**1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current year reported on.**

Total number of treasury shares as at 31.3.2016 and 31.12.2015 11,500

**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 auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

The figures have not been audited or reviewed by the auditors.

**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 adopted by the Group in respect of the audited financial statements for the financial year ended 31 December 2015 have been consistently applied by the Group for the financial period presented.

**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.**

There are no changes in the accounting policies and methods of computation, including any required by an accounting standard.

**6. Earnings per ordinary share of the group for the current year reported on and the corresponding year 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 adjustments made to the earnings).**

	<u>The Group</u>	
	<u>Q1 2016</u> <u>RMB'000</u>	<u>Q1 2015</u> <u>RMB'000</u>
<b>Loss attributable to owners of the Company</b>	<u>(2,186)</u>	<u>(6,452)</u>
Basic (Singapore cents) <sup>(1)</sup>	<u>(0.32) cents</u>	<u>(0.97) cents</u>
Diluted (Singapore cents) <sup>(1)</sup>	<u>(0.32) cents</u>	<u>(0.97) cents</u>

**Notes:**

(1) Calculated based on the average exchange rate in Q1 2016 at S\$1: RMB4.68 (Q1 2015: S\$1: RMB4.53). Based on the issued ordinary shares of 146,688,500 (excluding treasury shares) for Q1 2015 and Q1 2016. The Company has no dilutive potential ordinary shares in Q1 2015 and Q1 2016.

**7. Net asset value (for the issuer and group) 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 year reported on; and (b) immediately preceding financial year.**

	<u>The Group</u>		<u>The Company</u>	
	<u>31 March</u> <u>2016</u> <u>RMB'000</u>	<u>31 December</u> <u>2015</u> <u>RMB'000</u>	<u>31 March</u> <u>2016</u> <u>RMB'000</u>	<u>31 December</u> <u>2015</u> <u>RMB'000</u>
Net asset value (excluding non-controlling interests) as at end of financial period/year	<u>114,134</u>	<u>116,320</u>	<u>153,768</u>	<u>154,946</u>
Net asset value per ordinary share as at the end of financial period/year (Singapore cents) <sup>(1)</sup>	<u>16.24 cents</u>	<u>17.28 cents</u>	<u>21.88 cents</u>	<u>23.01 cents</u>

**Note:**

(1) Calculated based on exchange rate of S\$1: RMB4.79 as at 31 March 2016 (as at 31 December 2015: S\$1: RMB4.59) and 146,688,500 ordinary shares (excluding treasury shares) as at 31 December 2015 and 31 March 2016.

**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 year 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 year reported on.**

**(a) Review of consolidated statement of comprehensive income of the Group for Q1 2016 (relative to that for Q1 2015)**

**Turnover**

The overall turnover, generated mainly from the sales of developed properties, decreased by RMB3.8 million from RMB7.3 million in Q1 2015 to RMB3.5 million in Q1 2016. The decrease was principally attributed to fewer completed units being delivered to the buyers in Q1 2016 relative to Q1 2015 in respect of the Xinxiang Sunny Town Project (新乡阳光新城项目).

**Gross profit**

The Group registered a lower gross profit of RMB987,000 in Q1 2016 compared to that of RMB2.1 million in Q1 2015 and at a gross profit margin of about 28% in both Q1 2015 and Q1 2016.

**Selling and distribution expenses**

Our selling and distribution expenses increased by RMB16,000 or 16% from RMB98,000 in Q1 2015 to RMB114,000 in Q1 2016 due principally to stepped-up marketing efforts in selling the remaining completed property units.



### **General and administrative expenses**

In line with our decreased business activities and coupled with our cost-control efforts, our general and administrative expenses decreased by RMB3.3 million or 37% from RMB8.9 million in Q1 2015 to RMB5.6 million in Q1 2016.

### **Other income**

Our other income decreased by RMB231,000 from RMB1.3 million in Q1 2015 to RMB1.1 million in Q1 2016.

Our other income attained in Q1 2015 relates principally to interest income earned on a term deposit placed with a bank.

Our other income attained in Q1 2016 relates principally to the fair value gain of RMB966,000 on derivative financial instruments in respect of an investment of RMB65.0 million made during FY2015 in an integrated property project, Yi Feng Holiday Plaza Project (懿丰假日广场项目) (the "Yi Feng Project"), located at Henan Province Zhu Ma Dian City Zhu Ping County (河南省驻马店遂平县), for a share of profit of 10% thereof (the "Fair Value Gain"). The Fair Value Gain was derived based on the discounted cash flow stream of the Yi Feng Project.

### **Other expenses**

Our other expenses decreased by RMB205,000 from RMB306,000 in Q1 2015 to RMB101,000 in Q1 2016.

The other expense recognized in Q1 2015 and Q1 2016 were due principally to exchange losses resulting from weakened Renminbi against Singapore dollar.

### **Share of losses of joint ventures**

The Group's share of loss of joint ventures decreased by RMB38,000 or 58% from RMB65,000 in Q1 2015 to RMB27,000 in Q1 2016. The decrease was attributed mainly to decreased operating expenses incurred by Tian Cheng Holdings Limited ("天晟控股有限公司"), particularly in respect of the two iron ore mines it owned which have yet to commence production (the "Joint Venture").

### **Loss before tax**

Consequence to the above, the Group's loss before tax decreased by RMB3.9 million from RMB5.9 million in Q1 2015 to RMB2.0 million in Q1 2016.

### **Income tax expense**

In line with reduced sales of developed properties, the income tax expenses decreased by RMB356,000 or 70% from RMB505,000 in Q1 2015 to RMB149,000 in Q1 2016.

### **Net loss attributable to owners of the Company**

Accordingly, the net loss attributable to the owners of the Company decreased from RMB6.4 million in Q1 2015 to RMB2.2 million for Q1 2016.

### **(b) Review of statements of financial position of the Group as at 31 March 2016 (relative to that as at 31 December 2015)**

#### **Non-current assets**

Our non-current assets increased by RMB2.1 million from RMB76.1 million as at 31 December 2015 to RMB78.2 million as at 31 March 2016. The increase was due principally to the investment (including the Fair Value Gain) in the Yi Feng Project, despite the Impairment in the Joint Ventures. In compliance with IAS 39 – Financial Instruments: Recognition and Measurement, the investment in the Yi Feng Project was recognized as other investments and derivative financial instruments.

#### **Current assets**

The decrease in completed properties for sale by RMB2.5 million was due principally to the delivery of completed units to buyers concerned.

The decrease in prepayments and other receivables by RMB553,000 were due principally to collections received.

Taken as a whole, our current assets decreased by RMB8.1 million or 6% from RMB142.4 million as at 31 December 2015 to RMB134.3 million as at 31 March 2016.

## Current liabilities

The decreases in the trade payables by RMB1.3 million or 16% from 8.6 million as at 31 December 2015 to RMB7.3 million as at 31 March 2016 and accruals and other payables by RMB1.8 million or 5% from RMB40 million as at 31 December 2015 to RMB38 million as at 31 March 2016 were due principally to repayments made by the Group.

Taken as a whole, our current liabilities were decreased by RMB3.8 million or 4% from RMB102.2 million as at 31 December 2015 to RMB98.4 million as at 31 March 2016.

Consequence to the above, our cash used in operating activities was reduced to RMB4.6 million in Q1 2016 from RMB7.3 million in Q1 2015.

## 9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Nil

## 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 year and the next 12 months.

With regard to the reverse takeover transaction as announced by the Company on 11 July 2013 and 1 April 2014 and 31 December 2014 (the "Proposed RTO"), the internal restructuring by China Minerals Energy Ltd has resulted in the parties to the Proposed RTO requiring further time to work out possible revised terms, which may include but not limited to the portfolio of the exploration and mining projects that will form part of the group of companies to be acquired by the Company pursuant to the Proposed RTO. Appropriate announcement concerning the Proposed RTO will be made as and when there is any significant development.

As for the mining business of the Group, with the iron ore price recovering gradually during the first quarter of 2016, barring any unexpected circumstances, the sentiments and demand for iron ores are expected to continue to be gradually improved in the medium to long term and the current two Iron Mines held by the Company will continue to be kept as reserves till the overall macro-economic environment perks up.

As regards the proposed acquisition of the Thabazimbi Project as announced by the Company on 25 April 2016 (the "Proposed Acquisition"), we are currently awaiting the appointed professionals to complete their respective works so as to make available the necessary independent qualified person's technical report and a valuation report. Given the substantial field work that need to be carried out, verified and analyzed, the technical due diligence process may take a while to complete and the Company will keep the shareholders of the Company updated progressively of any material development.

*Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, undue reliance must not be placed on these statements.*

## 11. If a decision regarding dividend has been made:

### (a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No.

### (b)(i) Amount per share (cents)

No.

### (b)(ii) Previous corresponding period (cents)

No.

### (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

No.

**(d) The date the dividend is payable.**

No.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

No.

**12. If no dividend has been declared / recommended, a statement to that effect.**

No dividend has been declared or recommended for Q1 2015 and Q1 2016.

**13. If the group has obtained 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 the interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	RMB'000	RMB'000
Nil	Nil	Nil

The Company does not have any general mandate from its shareholders concerning interested party transaction.

**14. Negative assurance on interim financial statements pursuant to Rule 705(4) of the Listing Manual**

To the best of our knowledge and belief, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for the three-month period ended 31 March 2016 to be false or misleading in any material aspect.

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Company has procured the said undertakings from all its directors and executive officers.

Signed for and on behalf of the Board of Directors

**BY ORDER OF THE BOARD**

**Mr Li Bin**  
CEO and Director  
12 May 2016

**Ms Dong Lingling**  
Director