



China SunSine Chemical Holdings Ltd.

112 Robinson Road #12-04 Singapore 068902
Tel: (65) 6220-9070 Web: www.ChinaSunSine.com

Company Registration No.: 200609470N

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014

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

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

Unaudited Consolidated Statement of Comprehensive Income for 3rd Quarter Ended 30 September 2014

	3rd quarter ended		Change %	9 months ended		Change %
	30/09/2014	30/09/2013		30/09/2014	30/09/2013	
	RMB' million			RMB' million		
Revenue	582.2	440.3	32%	1,554.2	1,250.8	24%
Cost of sales	401.2	355.9	13%	1,153.5	1,031.1	12%
Gross profit	181.0	84.4	114%	400.7	219.7	82%
Other operating income	(0.7)	1.9	(137%)	4.5	8.1	(44%)
Selling and distribution expenses	15.5	12.0	29%	41.2	37.1	11%
Administrative expenses	49.8	29.9	67%	121.3	87.7	38%
Other expenses	0.1	2.1	(95%)	3.7	5.7	(35%)
Finance expenses	5.4	3.0	80%	12.4	9.8	27%
Profit before tax	109.5	39.3	179%	226.6	87.5	159%
Income tax expenses	26.5	12.2	117%	60.6	28.3	114%
Net Profit	83.0	27.1	206%	166.0	59.2	180%
Other Comprehensive income:						
Exchange differences on translation, net of tax	(0.4)	0.3	(233%)	0.3	(1.1)	127%
Total comprehensive income for the period	82.6	27.4	201%	166.3	58.1	186%
Gross profit margin	31.1%	19.2%	11.9pts	25.8%	17.6%	8.2pts
Earnings per share (RMB cents)	17.83	5.82	206%	35.65	12.73	180%

[Empty Below]

Notes to the Group Statement of Comprehensive Income:

1. Profit before tax is arrived at after charging/(crediting) the following:-

	3rd quarter ended			9 months ended		
	30/09/2014	30/09/2013	Change	30/09/2014	30/09/2013	Change
	RMB' million			RMB' million		
			%			%
Interest income	-	-	n.m	(0.4)	(0.5)	(20%)
Interest on borrowing	5.4	3.0	80%	12.4	9.8	27%
Depreciation of property, plant and equipment	18.5	18.7	(1%)	54.2	54.8	(1%)
Amortisation of land use rights	0.1	0.1	0%	0.4	0.4	0%
Allowance/(reversal) for impairment on receivables	(0.3)	-	n.m	(0.2)	0.5	140%
Foreign exchange loss	0.9	1.6	(44%)	0.2	5.2	(96%)

n.m – not meaningful

[Empty Below]

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

Statements of Financial Position

	Note	<u>GROUP</u>		<u>COMPANY</u>	
		30/09/2014 RMB' million	31/12/2013 RMB' million	30/09/2014 RMB' million	31/12/2013 RMB' million
ASSETS					
NON-CURRENT ASSETS					
Investment in a subsidiary		-	-	350.0	350.0
Property, plant and equipment	(1)	558.2	470.3	-	-
Land use rights		25.2	25.6	-	-
		<u>583.4</u>	<u>495.9</u>	<u>350.0</u>	<u>350.0</u>
CURRENT ASSETS					
Inventories		144.1	143.5	-	-
Trade receivables	(2)	649.7	479.0	-	-
Other receivables, deposits and prepayment	(3)	66.7	60.6	*	-
Amount owing from a subsidiary		-	-	10.4	12.4
Cash and bank balances		149.1	107.8	5.6	11.5
		<u>1,009.6</u>	<u>790.9</u>	<u>16.0</u>	<u>23.9</u>
TOTAL ASSETS		<u>1,593.0</u>	<u>1,286.8</u>	<u>366.0</u>	<u>373.9</u>
Share capital		313.5	313.5	313.5	313.5
Treasury shares		(28.2)	(28.2)	(28.2)	(28.2)
Merger reserve		0.3	0.3	-	-
Statutory reserves		141.1	141.1	-	-
Currency translation reserve		(6.2)	(6.5)	(5.9)	(6.1)
Retained profits		536.3	393.2	82.8	89.4
TOTAL EQUITY		<u>956.8</u>	<u>813.4</u>	<u>362.2</u>	<u>368.6</u>
LIABILITIES					
CURRENT LIABILITIES					
Trade payables	(4)	73.8	63.1	-	-
Other payables and accruals	(5)	126.2	133.1	2.7	4.1
Deferred grant		8.9	8.6	-	-
Bank borrowings	(6)	366.9	230.0	-	-
Income tax liabilities		60.4	38.6	1.1	1.2
TOTAL LIABILITIES		<u>636.2</u>	<u>473.4</u>	<u>3.8</u>	<u>5.3</u>
TOTAL EQUITY AND LIABILITIES		<u>1,593.0</u>	<u>1,286.8</u>	<u>366.0</u>	<u>373.9</u>

* - amount less than RMB 0.1 million

[Empty Below]

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/09/2014		As at 31/12/2013	
Secured RMB' million	Unsecured RMB' million	Secured RMB' million	Unsecured RMB' million
100.0	266.9	100.0	130.0

Details of any collateral

RMB 80.0 million short term bank borrowings were secured by personal guarantee from Mr Xu Chengqiu, the Company's Executive Chairman; RMB 20.0 million short term bank borrowings were secured by both personal guarantee from Mr Xu Chengqiu and corporate guarantee from Weifang Sunshine Chemical Co., Ltd., the Company's subsidiary.

Notes to Statements of Financial Position

Note (1) Property, plant and equipment increased by RMB 87.9 million from RMB 470.3 million to RMB 558.2 million due to RMB 142.3 million of additions to construction in progress and capital equipment less RMB 54.2 million of depreciation.

Note (2) Trade receivables increased by RMB 170.7 million from RMB 479.0 million to RMB 649.7 million due mainly to increase in sales. Trade receivables included notes receivables provided by trade debtors which were promissory notes issued by local banks. Consequently, the risks of non-recoverability of these notes receivables by local banks are significantly lower than those amounts owing by trade debtors. As at 30 September 2014 and 31 December 2013, the notes receivables were RMB 206.0 million and RMB 158.1 million, respectively. Excluding the notes receivables, the trade receivables from trade debtors would have increased by RMB 122.8 million from RMB 320.9 million to RMB 443.7 million.

Note (3) Other receivables increased by RMB 6.1 million from RMB 60.6 million to RMB 66.7 million mainly due to more advance payments to some of the suppliers.

Note (4) Trade payables increased by RMB 10.7 million from RMB 63.1 million to RMB 73.8 million as the Group was able to obtain longer credit terms from suppliers as a result of higher purchases.

Note (5) Other payables decreased by RMB 6.9 million from RMB 133.1 million to RMB 126.2 million as most of the outstanding payments to building contractors for the construction projects had been settled. This was partially offset by higher accruals for social insurance.

Note (6) Bank loans increased by RMB 136.9 million from RMB 230.0 million to RMB 366.9 million as higher working capital was required for our increased production and capital expenditure.

[Empty Below]

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

Consolidated Statement of Cash Flows

	Note	3rd quarter ended		9 months ended	
		30/09/2014	30/09/2013	30/09/2014	30/09/2013
		RMB' million		RMB' million	
Cash flows from operating activities					
Profit before taxation		109.5	39.3	226.6	87.5
Adjustments for:-					
Depreciation of property, plant and equipment		18.5	18.7	54.2	54.8
Amortisation of intangible assets		0.1	0.1	0.4	0.3
Gain on disposal of PPE		-	-	*	-
Grants reversed from income statement		1.1	-	0.3	-
Interest income		-	-	(0.4)	(0.5)
Interest expense		5.4	3.0	12.4	9.8
Translation difference		(0.2)	0.3	0.2	-
Operating profit before working capital changes		134.4	61.4	293.7	151.9
Changes in working capital:					
Inventories		(16.3)	30.8	(0.6)	28.6
Trade and other receivables		(97.3)	(95.5)	(176.7)	(101.9)
Trade and other payables and accruals		15.1	15.7	3.8	24.8
Cash deposit released from/(pledged with) bank		(5.8)	3.1	(14.8)	23.2
Cash generated from operations		30.1	15.5	105.4	126.6
Income taxes paid		(15.2)	(11.3)	(38.8)	(19.6)
Net cash generated from operating activities	(1)	14.9	4.2	66.6	107.0
Cash flows from investing activities					
Purchase of plant and equipment and additional CIP		(41.5)	(30.3)	(142.3)	(56.7)
Proceeds from disposal of PPE		-	-	0.2	-
Proceed from sales of AFS financial asset		-	-	-	9.8
Interest income received		*	-	0.4	0.6
Net cash used in investing activities	(2)	(41.5)	(30.3)	(141.7)	(46.3)
Cash flows from financing activities					
Interest expense paid		(5.4)	(3.0)	(12.4)	(9.8)
Dividend paid		-	-	(22.9)	(23.1)
Grant (utilised)/received		(5.8)	4.9	-	4.4
Repayment of bank borrowings		(72.0)	(60.0)	(172.0)	(130.0)
Proceeds from bank loan		120.0	55.0	308.9	135.0
Net cash generated from/(used in) financing activities	(3)	36.8	(3.1)	101.6	(23.5)
Net increase/(decrease) in cash and cash equivalents		10.2	(29.2)	26.5	37.2
Effect of currency translation on cash & cash equivalents		(0.2)	-	*	(0.3)
Cash and cash equivalents at beginning of period		122.4	137.9	105.9	71.8
Cash and cash equivalents at end of period		132.4	108.7	132.4	108.7
Cash and cash equivalents at end of period includes the followings					
Cash and bank balances		149.1	118.6	149.1	118.6
Cash deposit pledged with bank		(16.7)	(9.9)	(16.7)	(9.9)
Cash and cash equivalents at end of period		132.4	108.7	132.4	108.7

Notes to cash flows for 3Q2014

- (1) Net cash generated from operating activities amounted to RMB 14.9 million due mainly to higher operating profit generated offset by increase in receivables.
- (2) Net cash used in investing activities amounted to RMB 41.5 million due mainly to payment for the capital equipment and construction in progress.
- (3) Net cash generated from financing activities amounted to RMB 36.8 million mainly due to RMB 48.0 million net proceeds drawn from the banks offset by payment of loan interests.

* - amount less than RMB 0.1 million

- 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.

Unaudited Consolidated Statement of Changes in Equity

GROUP	Share Capital	Treasury Shares	Other reserves	Retained Profits	Total
	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
Balance as at 1 January 2014	313.5	(28.2)	134.9	393.2	813.4
<i>Total Comprehensive Income</i>					
Profit for the period	-	-	-	166.0	166.0
Exchange differences on translation, net of tax	-	-	0.3	-	0.3
Total comprehensive income, net of tax, for the period	-	-	0.3	166.0	166.3
<i>Transactions with owners, recorded directly in equity</i>					
Dividend paid	-	-	-	(22.9)	(22.9)
Total distributions to owners	-	-	-	(22.9)	(22.9)
Balance as at 30 September 2014	313.5	(28.2)	135.2	536.3	956.8
Balance as at 1 January 2013	313.5	(28.2)	111.6	364.1	761.0
<i>Total Comprehensive Income</i>					
Profit for the period	-	-	-	59.2	59.2
Exchange differences on translation, net of tax	-	-	(1.1)	-	(1.1)
Total comprehensive income, net of tax, for the period	-	-	(1.1)	59.2	58.1
<i>Transactions with owners, recorded directly in equity</i>					
Dividend paid	-	-	-	(23.1)	(23.1)
Total contributions to owners	-	-	-	(23.1)	(23.1)
Balance as at 30 September 2013	313.5	(28.2)	110.5	400.2	796.0

COMPANY

	Share Capital	Treasury Shares	Other reserves	Retained Profits	Total
	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
Balance as at 1 January 2014	313.5	(28.2)	(6.1)	89.4	368.6
<i><u>Total Comprehensive Income</u></i>					
Profit for the period	-	-	-	16.3	16.3
Exchange differences on translation, net of tax	-	-	0.2	-	0.2
Total comprehensive income, net of tax, for the period	-	-	0.2	16.3	16.5
<i><u>Transactions with owners, recorded directly in equity</u></i>					
Dividend paid	-	-	-	(22.9)	(22.9)
Total distributions to owners	-	-	-	(22.9)	(22.9)
Balance as at 30 September 2014	313.5	(28.2)	(5.9)	82.8	362.2
Balance as at 1 January 2013	313.5	(28.2)	(4.9)	88.9	369.3
<i><u>Total Comprehensive Income</u></i>					
Profit for the period	-	-	-	25.0	25.0
Exchange differences on translation, net of tax	-	-	(1.1)	-	(1.1)
Total comprehensive income, net of tax, for the period	-	-	(1.1)	25.0	23.9
<i><u>Transactions with owners, recorded directly in equity</u></i>					
Dividend paid	-	-	-	(23.1)	(23.1)
Total distributions to owners	-	-	-	(23.1)	(23.1)
Balance as at 30 September 2013	313.5	(28.2)	(6.0)	90.8	370.1

[Empty Below]

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of shares*	Resultant issued and paid up share capital S\$
As at 1 January 2014 and 30 September 2014	<u>465,504,000</u>	<u>56,856,844</u>
As at 1 January 2013 and 30 September 2013	<u>465,504,000</u>	<u>56,856,844</u>

* number of issued shares excludes treasury shares

There were no outstanding convertibles issued by the Company as at 30 September 2014

*Number of issued shares excludes 26,190,000 treasury shares (FY2013: 26,190,000)

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.

See above table.

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.

See above table. There was no sale, transfer, disposal, cancellation of treasury shares at the end of 3Q2014. Total number of treasury shares at the end 3Q2014 stands at 26,190,000.

[Note – The disclosures required in 1(d)(ii), (iii) and (iv) may be made in form of statement paragraphs or, in tabular form.]

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 Company's auditors.

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

Nil

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the financial year ("FY") ended 31 December 2013 except for the adoption of the new and revised Financial Reporting Standards which became effective for the financial period beginning on or after 1 January 2014. The adoption of these new and revised accounting standards did not give rise to any significant impact on the financial statements for the financial year ending 31 December 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

None

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.**

	3Q2014 RMB (cents)	3Q2013 RMB (cents)	9M2014 RMB (cents)	9M2013 RMB (cents)
Basic Earnings per share (Basic EPS) - based on weighted average number of shares on issue	17.83	5.82	35.65	12.73
The calculations of EPS was based on net profit and number of shares shown below:				
Profit attributable to equity holders (RMB' million)	83.0	27.1	166.0	59.2
Weighted average number of shares applicable to basic EPS ('000)	465,504	465,504	465,504	465,504

There was no difference between the basic and diluted earnings per share as the Company has no potential dilutive securities as at 30 September 2014.

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 period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Net asset attributable to shareholders (RMB' million)	956.8	796.0	362.2	370.1
Net asset value per ordinary share (RMB cents)	205.54**	171.01	77.81	79.51
Number of issued shares * ('000)	465,504	465,504	465,504	465,504

* number of issued shares excludes treasury shares

** equivalent to SGD 42.58cents at exchange rate of about 4.8268

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.

RMB million	3Q2014	3Q2013	Change %	9M2014	9M2013	Change %
Group Revenue	582.2	440.3	32%	1,554.2	1,250.8	24%
Gross Profit	181.0	84.4	114%	400.7	219.7	82%
Profit before tax	109.5	39.3	179%	226.6	87.5	159%
Net profit	83.0	27.1	206%	166.0	59.2	180%

Commentaries on performance

3Q2014 revenue increased by 32% to RMB 582.2 million as compared to RMB 440.3 million in 3Q2013 due to increase in both sales volume and overall average selling price ("ASP"). Sales volume improved 13.8% to 28,905 tons as compared to 25,406 tons in 3Q2013 as a result of short supply in the market.

ASP for all products increased to RMB 20,142 per ton in 3Q2014 as compared to RMB 17,330 per ton in 3Q2013. The increase in ASP was due to the short supply of Accelerator products in the market as some of our competitors were facing environmental compliance issues. On a quarter to quarter comparison, the ASP was RMB 18,480 in 2Q2014.

Analysis of Sales and Volume

	Sales Volume (Tons)				Sales (RMB'm)			
	3Q2014	3Q2013	9M2014	9M2013	3Q2014	3Q2013	9M2014	9M2013
Accelerators	20,064	18,695	57,660	53,715	457.9	347.1	1,206.9	997.2
Insoluble sulphur	3,288	2,840	9,176	8,997	36.4	32.3	103.2	103.7
Anti-oxidant	5,409	3,489	14,758	8,461	84.6	53.8	230.2	131.5
Others	144	382	679	1,031	3.3	7.1	13.9	18.4
Total	28,905	25,406	82,273	72,204	582.2	440.3	1,554.2	1,250.8
Local Sales	19,709	17,249	53,691	49,102	371.8	277.4	950.7	794.2
International Sales	9,196	8,157	28,582	23,102	210.4	162.9	603.5	456.6

Sales volume across all products increased in 3Q2014. The increase in the sales volume of accelerator products was due mainly to the short supply in the market. Insoluble sulphur sales volume increased as we were able to meet increased demand. The sales volume of Anti-oxidant products increased due mainly to accreditation obtained from more of our customers. The Group continued to increase its domestic market share. International sales volume increased mainly due to improved sales to Asia Pacific and European countries.

Gross profit increased by 114% from RMB 84.4 million in 3Q2013 to RMB 181.0 million in 3Q2014 as the average gross profit margin ("**GPM**") increased 11.9 percentage points from 19.2% in 3Q2013 to 31.1% in 3Q2014. The increase in GPM was due mainly to the increase in the ASP as well as the decrease in our raw material prices.

Selling and distribution expenses increased by 29% from RMB 12.0 million in 3Q2013 to RMB 15.5 million in 3Q2014. The increase is in line with the increased sales.

Administrative expenses increased by 67% from RMB 29.9 million in 3Q2013 to RMB 49.8 million in 3Q2014 due mainly to higher social insurance, higher staff salary, as well as higher directors' remuneration.

Profit before tax (PBT) increased by 179% from RMB 39.3 million in 3Q2013 to RMB 109.5 million in 3Q2014 mainly due to increase in sales revenue and GPM.

Due to above mentioned reasons, **net profit attributable to shareholders** increased by 206% from RMB 27.1 million in 3Q2013 to RMB 83.0 million in 3Q2014.

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

Not applicable as no forecast or prospect statement has been previously made known to shareholders.

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.

In 3Q2014, China's economy grew 7.3%¹. Automakers sold a total of 17.0² million units in China for the nine months ended 30 September 2014, representing 7.04% growth in auto sales as compared to a year ago. Moving forward, with the rapid increase of the middle class population, auto sales are likely to increase.

Notwithstanding that the automobile industry in China is poised for further growth in the near term which will indirectly benefit our Group, US's anti-dumping and countervailing measures against China's tire makers took effect in November 2014, which will lead to a decrease in direct export from China's tire makers to the US market. This may dampen demand for our rubber chemical products. In

¹ Source: National Bureau of Statistics

² Source: China Association of Automobile Manufacturing

addition, the China tire industry continues to face over-capacity and under utilisation issues, which may result in a decrease in demand for rubber chemical products.

On 1 January 2015, the new Environmental Protection Law of China will come into force. As environmental regulations become increasingly stringent, there may be further consolidation in the rubber chemicals industry in China. However, as more of our competitors adjust to the new regulations and meet compliance standards, the market supply of accelerators will progressively increase, and our gross profit margin may increasingly come under pressure. The Group anticipates that the price of accelerators will normalize when supply increases.

Through a series of capacity expansion and enhancement of our current environmental protection measures, the Group expects to further strengthen its market position as the number 1 accelerator producer in the world. We are on course to achieve new record profits for 2014, and are confident of the outlook of the Group for the coming year.

Status Update

The construction of our new heating plant at Shanxian has been completed, and the Group plans to start its commercial production by end of the year.

As previously announced, the Group has expanded its production capacities. Below is a summary of our estimated Annual Capacity³ at the end of each financial year:

Tons	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014e
Accelerators	55,000	56,500	56,500	66,500	70,500	87,000
Insoluble Sulphur	8,000	10,000	10,000	10,000	20,000	20,000
Anti-oxidant	10,000	10,000	25,000	25,000	25,000	45,000
Total	73,000	76,500	91,500	101,500	115,500	152,000

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

(e) Last cum-dividend Trading Date

Not applicable

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

Not applicable

³ Annual Capacity excludes capacity of intermediary materials such as 4ADPA and MBT

13. Interested Person Transactions

None

BY ORDER OF THE BOARD

Xu Cheng Qiu
Executive Chairman
Dated: 12 November 2014

Confirmation by the Board pursuant to Rule 705(5) of the SGX Listing Manual

On behalf of the Board of Directors of the Company, we confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited third quarter financial results for the period ended 30 September 2014 to be false or misleading in any material respect.

On behalf of the Board of Directors

Xu Cheng Qiu
Executive Chairman

Dated: 12 November 2014

Liu Jing Fu
Executive Director and CEO

[End of Report]