



China SunSine Chemical Holdings Ltd.

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Company Registration No.: 200609470N

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 JUNE 2015

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

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

Unaudited Consolidated Statement of Comprehensive Income for 2nd Quarter Ended 30 June 2015

	2nd quarter ended		Change %	6 months ended		Change %
	30/06/2015	30/06/2014		30/06/2015	30/06/2014	
	RMB' million			RMB' million		
Revenue	497.3	544.6	(9%)	929.4	972.0	(4%)
Cost of sales	376.3	407.0	(8%)	671.4	752.3	(11%)
Gross profit	121.0	137.6	(12%)	258.0	219.7	17%
Other operating income	2.7	3.6	(25%)	6.7	5.2	29%
Selling and distribution expenses	17.4	12.5	39%	32.5	25.7	26%
Administrative expenses	32.8	35.9	(9%)	90.9	71.5	27%
Other expenses	*	3.4	n.m	0.2	3.6	(94%)
Finance expenses	2.5	3.5	(29%)	7.6	7.0	(9%)
Profit before tax	71.0	85.9	(17%)	133.5	117.1	14%
Income tax expenses	23.9	25.7	(7%)	39.0	34.1	14%
Profit after tax	47.1	60.2	(22%)	94.5	83.0	14%
Other Comprehensive income:						
Exchange differences on translation, net of tax	(0.3)	0.3	(200%)	(0.1)	0.6	(117%)
Total comprehensive income for the period	46.8	60.5	%	94.4	83.6	13%
Gross profit margin	24.3%	25.3%	(1.0 pts)	27.8%	22.6%	5.2 pts
Earnings per share (RMB cents)	10.12	12.92	(22%)	20.30	17.82	14%

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Notes to the Group Statement of Comprehensive Income:

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

	2nd quarter ended			6 months ended		
	30/06/2015	30/06/2014	Change	30/06/2015	30/06/2014	Change
	RMB' million		%	RMB' million		%
Interest income	(0.3)	(0.1)	200%	(0.5)	(0.4)	25%
Interest on borrowing	2.5	3.5	(29%)	7.6	7.0	(9%)
Depreciation of property, plant and equipment	23.0	17.2	34%	44.9	35.7	26%
Amortisation of land use rights	0.1	0.2	(50%)	0.3	0.3	-
(Write back)/Allowance for impairment on receivables	(0.9)	*	n.m	7.1	*	n.m
Foreign exchange gain	(2.0)	(0.6)	233%	(4.3)	(0.7)	514%

* - amount less than RMB 0.1 million

n.m – not meaningful

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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	GROUP		COMPANY	
		30/06/2015 RMB' million	30/12/2014 RMB' million	30/06/2015 RMB' million	30/12/2014 RMB' million
ASSETS					
NON-CURRENT ASSETS					
Investment in a subsidiary		-	-	350.0	350.0
Property, plant and equipment	(1)	579.9	613.1	-	-
Land use rights		28.4	29.5	-	-
		608.3	642.6	350.0	350.0
CURRENT ASSETS					
Inventories	(2)	136.2	168.0	-	-
Trade receivables	(3)	590.7	609.4	-	-
Other receivables, deposits and prepayment	(4)	50.9	95.3	*	-
Amount owing from a subsidiary		-	-	11.6	10.7
Cash and bank balances		223.4	122.8	13.6	4.7
		1,001.2	995.5	25.2	15.4
TOTAL ASSETS		1,609.5	1,638.1	375.2	365.4
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		189.5	189.5	-	-
Exchange on translation		(6.0)	(5.9)	(5.9)	(5.6)
Retained profits		605.0	542.0	74.5	69.1
TOTAL EQUITY		1,074.1	1,011.2	353.9	348.8
LIABILITIES					
NON CURRENT LIABILITIES					
Bank loans	(6)	85.6	44.0	-	-
CURRENT LIABILITIES					
Trade payables		48.7	47.8	-	-
Other payables and accruals	(5)	230.6	263.8	20.2	15.6
Bank loans	(6)	126.7	214.0	-	-
Income tax liabilities		43.8	57.3	1.1	1.0
		449.8	582.9	21.3	16.6
TOTAL LIABILITIES		535.4	626.9	21.3	16.6
TOTAL EQUITY AND LIABILITIES		1,609.5	1,638.1	375.2	365.4

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

Amount repayable in one year or less, or on demand

As at 30/06/2015		As at 31/12/2014	
Secured RMB' million	Unsecured RMB' million	Secured RMB' million	Unsecured RMB' million
-	126.7	24.0	190.0

Amount repayable after one year

As at 31/6/2015		As at 31/12/2014	
Secured RMB'million	Unsecured RMB'million	Secured RMB'million	Unsecured RMB'million
-	85.6	44.0	-

Details of any collateral

No collateral

Notes to Statements of Financial Position

Note (1) Property, plant and equipment decreased by RMB 33.2 million from RMB 613.1 million to RMB 579.9 million mainly due to depreciation charged offset by additions to construction in progress and capital equipment.

Note (2) Inventories decreased by RMB 31.8 million from RMB 168.0 million to RMB 136.2 million mainly due to the decrease in raw material costs.

Note (3) Trade receivables decreased by RMB 18.7 million from RMB 609.4 million to RMB 590.7 million due mainly to decrease in sales amount. 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 June 2015 and 31 December 2014, the notes receivables were RMB 233.1 million and RMB 236.4 million, respectively. Excluding the notes receivables, the trade receivables from trade debtors would have decreased by RMB 15.4 million from RMB 373.0 million to RMB 357.6 million.

Note (4) Other receivables decreased by RMB 44.4 million from RMB 95.3 million to RMB 50.9 million mainly due to lesser advance payments to some contractors as most of the projects were completed.

Note (5) Other payables decreased by RMB 33.2 million from RMB 263.8 million to RMB 230.6 million mainly due to accrued projects costs being reversed out as most of the projects were completed. These were partially offset by higher R&D payables.

Note (6) Bank loans decreased by RMB 45.7 million from RMB 258.0 million to RMB 212.3 million due to the repayment as a result of higher operating cash flows generated.

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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	2 nd quarter ended		6 months ended	
		30/06/2015	30/06/2014	30/06/2015	30/06/2014
		RMB' million		RMB' million	
Cash flows from operating activities					
Profit before taxation		71.0	85.9	133.5	117.1
Adjustments for:-					
Depreciation of property, plant and equipment		23.0	17.2	44.9	35.7
Amortisation of intangible assets		0.1	0.2	0.3	0.3
Gain on disposal of PPE		-	*	-	*
Grants reversed from/(recognised in) income statement		-	0.3	-	(0.8)
Interest income		(0.3)	(0.1)	(0.5)	(0.4)
Interest expense		2.5	3.5	7.6	7.0
Translation difference		(0.9)	0.2	(0.6)	0.4
Operating profit before working capital changes		95.4	107.2	185.2	159.3
Changes in working capital:					
Inventories		8.5	(14.0)	31.8	15.7
Trade and other receivables		8.5	(115.7)	63.1	(79.4)
Trade and other payables and accruals		8.8	9.5	(33.1)	(11.3)
Cash generated from/(used in) operations		121.2	(13.0)	247.0	84.3
Income taxes paid		(18.7)	(14.8)	(52.5)	(23.6)
Net cash generated from/(used in) operating activities	(1)	102.5	(27.8)	194.5	60.7
Cash flows from investing activities					
Additions to PPE		(12.3)	(24.1)	(12.3)	(100.8)
Additions to intangible assets		-	-	(0.3)	-
Proceeds from disposal of PPE		0.1	0.2	0.1	0.2
Interest income received		0.3	0.1	0.5	0.4
Net cash used in investing activities	(2)	(11.9)	(23.8)	(12.0)	(100.2)
Cash flows from financing activities					
Interest expense paid		(2.5)	(3.5)	(7.6)	(7.0)
Dividend paid		(31.5)	(22.9)	(31.5)	(22.9)
Grant received		2.5	5.8	2.5	5.8
Cash deposit released from/(pledged with) bank		14.1	(8.9)	10.2	(9.0)
Repayment of bank borrowings		(70.0)	(100.0)	(218.0)	(100.0)
Proceeds from bank loan		-	158.9	172.8	188.9
Net cash (used in)/generated from financing activities	(3)	(87.4)	29.4	(71.6)	55.8
Net increase/(decrease) in cash and cash equivalents		3.2	(22.2)	110.9	16.3
Effect of currency translation on cash & cash equivalents		*	*	(0.1)	0.2
Cash and cash equivalents at beginning of period		218.4	144.6	110.8	105.9
Cash and cash equivalents at end of period		221.6	122.4	221.6	122.4
Cash and cash equivalents at end of period includes the followings					
Cash and bank balances		223.4	133.3	223.4	133.3
Cash deposit pledged with bank		(1.8)	(10.9)	(1.8)	(10.9)
Cash and cash equivalents at end of period		221.6	122.4	221.6	122.4

Notes to cash flows for 2Q2015

- (1) Net cash generated from operating activities amounted to RMB 102.5 million was mainly due to higher operating profit, as well as lower inventory and other receivables.
- (2) Net cash used in investing activities amounted to RMB 11.9 million was mainly due to additions to properties, plant and equipment.
- (3) Net cash used in financing activities amounted to RMB 87.4 million was mainly due to repayment of bank loans and the distribution of dividends.

* - 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 2015	313.5	(28.2)	183.9	542.0	1,011.2
<i><u>Total Comprehensive Income</u></i>					
Profit for the period	-	-	-	94.5	94.5
Exchange differences on translation, net of tax	-	-	(0.1)	-	(0.1)
Total comprehensive income, net of tax, for the period	-	-	(0.1)	94.5	94.4
<i><u>Transactions with owners, recorded directly in equity</u></i>					
Dividend paid	-	-	-	(31.5)	(31.5)
Total distributions to owners	-	-	-	(31.5)	(31.5)
Balance as at 30 June 2015	313.5	(28.2)	183.8	605.0	1,074.1
Balance as at 1 January 2014	313.5	(28.2)	134.9	393.2	813.4
<i><u>Total Comprehensive Income</u></i>					
Profit for the period	-	-	-	83.0	83.0
Exchange differences on translation, net of tax	-	-	0.6	-	0.6
Total comprehensive income, net of tax, for the period	-	-	0.6	83.0	83.6
<i><u>Transactions with owners, recorded directly in equity</u></i>					
Dividend paid	-	-	-	(22.9)	(22.9)
Total contributions to owners	-	-	-	(22.9)	(22.9)
Balance as at 30 June 2014	313.5	(28.2)	135.5	453.3	874.1

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<u>COMPANY</u>	Share Capital	Treasury Shares	Other reserves	Retained Profits	Total
	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million
Balance as at 1 January 2015	313.5	(28.2)	(5.6)	69.1	348.8
<i>Total Comprehensive Income</i>					
Profit for the period	-	-	-	36.9	36.9
Exchange differences on translation, net of tax	-	-	(0.3)	-	(0.3)
Total comprehensive income, net of tax, for the period	-	-	(0.3)	36.9	36.6
<i>Transactions with owners, recorded directly in equity</i>					
Dividend paid	-	-	-	(31.5)	(31.5)
Total distributions to owners	-	-	-	(31.5)	(31.5)
Balance as at 30 June 2015	313.5	(28.2)	(5.9)	74.5	353.9
Balance as at 1 January 2014	313.5	(28.2)	(6.1)	89.4	368.6
<i>Total Comprehensive Income</i>					
Profit for the period	-	-	-	17.0	17.0
Exchange differences on translation, net of tax	-	-	0.5	-	0.5
Total comprehensive income, net of tax, for the period	-	-	0.5	17.0	17.5
<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 June 2014	313.5	(28.2)	(5.6)	83.5	363.2

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 2015 and 30 June 2015	465,504,000	56,856,844
As at 1 January 2014 and 31 June 2014	465,504,000	56,856,844

There were no outstanding convertibles issued by the Company as at 30 June 2015

*Number of issued shares excludes 26,190,000 treasury shares (FY2014: 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 2Q2015. Total number of treasury shares at end of 2Q2015 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 2014 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 2015. 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 2015.

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.

	2Q2015 RMB (cents)	2Q2014 RMB (cents)	1H2015 RMB (cents)	1H2014 RMB (cents)
Basic Earnings per share (Basic EPS) - based on weighted average number of shares on issue	10.12	12.92	20.30	17.82
The calculations of EPS was based on net profit and number of shares shown below:				
Profit attributable to equity holders (RMB' million)	47.1	60.2	94.5	83.0
Weighted average number of shares applicable to basic EPS ('000)	465,504	465,504	465,504	465,504

There is no difference between the basic and diluted earnings per share as the Company has no potential dilutive securities as at 30 June 2015.

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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	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Net asset attributable to shareholders (RMB' million)	1,074.1	1,011.2	353.9	348.8
Net asset value per ordinary share (RMB cents)	230.74**	217.23	76.03	74.93
Number of issued shares * ('000)	465,504	465,504	465,504	465,504

* number of issued shares excludes treasury shares

** equivalent to SGD 51.19 cents at exchange rate of 4.5077 as at 30 June 2015

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	2Q2015	2Q2014	Change %	1H2015	1H2014	Change %
Group Revenue	497.3	544.6	(9%)	929.4	972.0	(4%)
Gross Profit	121.0	137.6	(12%)	258.0	219.7	17%
Profit before tax	71.0	85.9	(17%)	133.5	117.1	14%
Net profit	47.1	60.2	(22%)	94.5	83.0	14%

Commentaries on performance

Although the Group's 2Q2015 Sales volume improved by 5% to another record level at 30,948 tons as compared to 29,470 tons in 2Q2014, **2Q2015 revenue** decreased by 9% to RMB 497.3 million as compared to RMB 544.6 million in 2Q2014, mainly due to the decrease in overall Average Selling Price ("ASP").

ASP decreased 13% to RMB 16,019 per ton in 2Q2015 as compared to RMB 18,480 per ton in 2Q2014. The decrease in ASP was due mainly to the decrease in price of our raw materials, in particular, Aniline. On a quarter to quarter comparison, the ASP was RMB 17,009 per ton in 1Q2015.

Analysis of Sales and Volume

	Sales Volume (Tons)				Sales (RMB'm)			
	2Q2015	2Q2014	1H2015	1H2014	2Q2015	2Q2014	1H2015	1H2014
Rubber Chemical								
Accelerators	20,813	20,557	38,601	37,596	374.1	419.6	711.0	749.1
Insoluble sulphur	3,751	3,292	6,895	5,888	38.0	36.8	70.0	66.8
Anti-oxidant	5,904	5,347	10,124	9,349	75.4	82.8	133.9	145.6
Others	480	274	704	536	8.3	5.4	12.5	10.5
Total	30,948	29,470	56,324	53,369	495.8	544.6	927.4	972.0
Local Sales	21,841	19,322	38,881	33,982	329.8	334.8	596.0	578.9
International Sales	9,107	10,148	17,443	19,387	166.0	209.8	331.4	393.1
Heating Power	9,137	-	11,851	-	1.5	-	2.0	-

Sales volume across all products increased in 2Q2015 mainly due to increased marketing efforts. The Group's domestic sales volume increased. However international sales volume decreased mainly due to the Group not accepting certain overseas orders with prices that are too low. In 2Q2015, our heating company sold 9,137 tons of steam to a third party and generated RMB 1.5 million revenue.

Gross profit for 2Q2015 decreased by 12% from RMB 137.6 million in 2Q2014 to RMB 121.0 million, and the Gross Profit Margin ("**GPM**") also decreased slightly by 1.0 percentage points from 25.3% to 24.3%. The decrease in both Gross profit and GPM was mainly due to the decrease in the ASP. On half year basis, Gross profit increased by 17% from RMB 219.7 million in 1H2014 to RMB 258.0 million in 1H2015, mainly due to the decreased cost of sales as a result of decrease in the raw materials prices.

Other operating income was RMB 2.7 million in 2Q2015, consisting of mainly foreign exchange gain.

Selling and distribution expenses increased by 39% from RMB 12.5 million in 2Q2014 to RMB 17.4 million in 2Q2015 mainly due to higher freight costs and higher incentive given to sales personnel in order to promote sales.

Administrative expenses decreased by 9% from RMB 35.9 million in 2Q2014 to RMB 32.8 million in 2Q2015 mainly due to the lower depreciation charge, reversal of allowance for trade receivables, reversal of social insurance provided in previous years, partially offset by higher employee's salaries and higher land use taxes.

Profit before tax (PBT) decreased by 17% from RMB 85.9 million in 2Q2014 to RMB 71.0 million in 2Q2015 mainly due to the decrease in revenue and gross profit.

Net profit attributable to shareholders decreased by 22% from RMB 60.2 million in 2Q2014 to RMB 47.1 million in 2Q2015 for the reasons mentioned above. Net profit for 1H2015 increased 14% from RMB 83.0 million in 1H2014 to RMB 94.5 million, mainly due to higher profit generated in 1Q2015.

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 2Q2015, China's economic growth reported at 7.0%¹, which is the same as that of 1Q2015, still the slowest growth rate since 1999. Automakers sold a total of 11.85² million units in China in the first half of 2015, representing 1.43% growth in auto sales, 6.93 percentage points lower as compared to a year ago.

In July 2015, the US Department of Commerce announced the imposition of punitive duties on certain Chinese tire manufacturers following the issuance of the final decision by the US International Trade Commission confirming anti-dumping and countervailing duty rates on the importation of Chinese passenger vehicle and light truck tires.³ The imposition of such duties may adversely affect the China tire industry at a time when the China tire industry is still facing over-capacity and under-utilisation issues, which may dampen demand for our rubber chemical products.

With the international crude oil prices remaining depressed, which has resulted in our main raw material prices remaining at low levels, our selling prices may continue to come under pressure. However, due to the current stringent environmental regulations in China, there may be further consolidation in the rubber chemicals industry, which may benefit us.

¹ Source: National Bureau of Statistics

² Source: China Association of Automobile Manufacturing

³ http://www.tax-news.com/news/Final_Approval_Given_For_US_Dumping_Duties_On_Chinese_Tires____68628.html

Below is a summary of our estimated Annual Capacity⁴ at the end of each financial year:

Tons	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015e
Accelerators	56,500	56,500	66,500	70,500	87,000	87,000
Insoluble Sulphur	10,000	10,000	10,000	20,000	20,000	20,000
Anti-oxidant	10,000	25,000	25,000	25,000	45,000	45,000
Total	76,500	91,500	101,500	115,500	152,000	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

13. Interested Person Transactions

None

BY ORDER OF THE BOARD

Xu Cheng Qiu
Executive Chairman
Dated: 11 August 2015

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

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 second quarter financial results for the period ended 30 June 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors

Xu Cheng Qiu
Executive Chairman

Liu Jing Fu
Executive Director & CEO

Dated: 11 August 2015

[End of Report]