

## USP Group Limited

(Incorporated in Singapore)  
(Co. Reg. No: 200409104W)

### UNAUDITED QUARTERLY FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

#### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF 2<sup>nd</sup> QUARTER RESULTS

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

The Board of Directors (the “Board”) hereby announces the results of the Group for the 2<sup>nd</sup> quarter ended 30 September 2015 following a change in financial year end as announced on 28 November 2014. These figures have not been audited.

Prior to 1 December 2014, the Company’s functional currency was United States dollar (US\$) and the Company presented its financial statements in US\$. Following Management’s assessment of appropriate functional currency of the Company and its subsidiaries during the period, the Group changed its functional currency to Singapore dollar (S\$) as it is more reflective of the underlying transactions, events and conditions relevant to the Group. In line with the change in functional currency, the presentation currency of the Group was changed from US\$ to S\$. The comparative information has been translated from the US\$ to S\$ based on exchange rate of US\$1: S\$1.3025.

**1(a)(i) Group Consolidated Statement of Comprehensive Income**

	Group		
	Unaudited	Unaudited	
	3 months ended		
	30/09/2015	31/05/2014	Increase/ (Decrease)
	S\$'000	(*Re-presented) S\$'000	%
<b><u>Continuing operations</u></b>			
Revenue	2,119	-	100.0
Cost of Sales	(1,551)	-	100.0
<b>Gross Profit</b>	<b>568</b>	-	100.0
Other expenses, net	38	(2,385)	N.M.
Selling and distribution expenses	(116)	-	100.0
General and administrative expenses	(844)	(442)	133.8
Share of results of associate	(250)	-	100.0
<b>Loss before tax from continuing operations</b>	<b>(680)</b>	<b>(2,827)</b>	N.M.
Income tax	(192)	-	
<b>Loss after tax from continuing operations</b>	<b>(872)</b>	<b>(2,827)</b>	N.M.
<b><u>Discontinued operations</u></b>			
Loss from discontinued operations, net of tax	-	(35)	N.M.
<b>Loss for the period</b>	<b>(872)</b>	<b>(2,862)</b>	N.M.
<b>Other comprehensive income:</b>			
Foreign currency translation	-	(3,155)	N.M.
<b>Total comprehensive income for the period</b>	<b>(872)</b>	<b>(6,017)</b>	N.M.

**1(a)(i) Group Consolidated Statement of Comprehensive Income (Cont'd)**

	Group		
	Unaudited	Unaudited	
	3 months ended		
	30/09/2015	31/05/2014	Increase/ (Decrease)
	S\$'000	(*Re-presented) S\$'000	%
<b>Loss for the period attributable to:</b>			
Owners of the Company:			
Loss after tax from continuing operations	(863)	(2,827)	N.M.
Loss from discontinued, net of tax	-	(35)	N.M.
Loss attributable to owners of the Company	(863)	(2,862)	N.M.
Non-controlling interests:			
Loss after tax from continuing operations	(9)	-	N.M.
Loss from discontinued operations, net of tax	-	-	
Loss attributable to non-controlling interests	(9)	-	N.M.
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	(863)	(6,017)	N.M.
Non-controlling interests	(9)	-	N.M.
<b>Total comprehensive income for the period</b>	<b>(872)</b>	<b>(6,017)</b>	N.M.
Attributable to owners of the Company			
Total comprehensive income from continuing operations, net of tax	(863)	(5,982)	N.M.
Total comprehensive income from discontinued operation, net of tax	-	(35)	N.M.
<b>Total comprehensive income attributable to owners of the Company</b>	<b>(863)</b>	<b>(6,017)</b>	N.M.
<b>EBITDA from continuing operations, excluding extraordinary losses</b>	<b>304</b>	<b>(2,826)</b>	110.8

\*Figures were re-presented due to change of the Company's functional currency and discontinued operations.

**1(a)(ii) Notes to Group Consolidated Statement of Comprehensive Income**

Loss from ordinary activities is stated after charging/(crediting):

	Group	
	S\$'000	
	Unaudited	Unaudited
	3 months ended	
	30/09/2015	31/05/2014
<b><u>Continuing operations</u></b>		
Depreciation	205	7
Interest expenses	213	-
Professional fees	186	9
Rental expenses	137	44
Staff costs	440	306

Breakdown of other expenses, net

	Group	
	S\$'000	
	Unaudited	Unaudited
	3 months ended	
	30/09/2015	31/05/2014
Fair value adjustments on marketable securities	(850)	-
Exchange gain, net	516	48
Interest income	10	22
Dividend income	6	-
Loss on disposal of subsidiaries	-	(2,442)
Negative goodwill	258	-
Others	22	(13)
	<b>(38)</b>	<b>(2,385)</b>

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

	Group		Company	
	S\$'000		S\$'000	
	Unaudited 30/09/2015	Unaudited 31/03/2015	Unaudited 30/09/2015	Unaudited 31/03/2015
<b>Non-current assets</b>				
Property, plant and equipment	18,041	17,590	123	132
Intangibles	37	-	-	-
Investments in subsidiaries	-	-	1,358	1,358
Investments in associated company	5,164	-	-	-
Goodwill	53	-	-	-
	<b>23,295</b>	<b>17,590</b>	<b>1,481</b>	<b>1,490</b>
<b>Current assets</b>				
Cash and short-term deposits	6,187	16,235	4,521	11,882
Marketable securities	1,648	8,751	1,648	8,751
Trade receivables	968	699	-	-
Other receivables and prepayments	10,867	8,985	31,308	23,040
Inventories	255	20	-	-
Development property	3,223	3,194	-	-
	<b>23,148</b>	<b>37,884</b>	<b>37,477</b>	<b>43,673</b>
<b>Current liabilities</b>				
Trade payables	255	367	-	-
Other payables	1,660	1,696	74	116
Deferred rent payable	283	283	-	-
Finance lease liabilities	39	31	-	-
Loan and borrowings	3,264	2,649	800	-
	<b>5,501</b>	<b>5,026</b>	<b>874</b>	<b>116</b>
<b>Net current assets</b>	<b>17,647</b>	<b>32,858</b>	<b>36,603</b>	<b>43,557</b>
<b>Non-current liability</b>				
Finance lease liabilities	39	-	-	-
Loan and borrowings	-	2,464	-	-
Deferred tax	192	-	-	-
	<b>231</b>	<b>2,464</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>40,711</b>	<b>47,984</b>	<b>38,084</b>	<b>45,047</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	46,328	46,328	46,328	46,328
Treasury shares	(266)	(1,021)	(266)	(1,021)
Other reserves	2,413	2,413	-	-
Accumulated losses	(8,648)	(234)	(7,978)	(260)
	<b>39,827</b>	<b>47,486</b>	<b>38,084</b>	<b>45,047</b>
Non-controlling interests	884	498	-	-
<b>Total equity</b>	<b>40,711</b>	<b>47,984</b>	<b>38,084</b>	<b>45,047</b>

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

**Amount repayable in one year or less, or on demand**

As at 30/09/2015		As at 31/03/2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,264	-	2,649	-

**Amount repayable after one year**

As at 30/09/2015		As at 31/03/2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	2,464	-

**Details of any collateral**

The Group's bank borrowings are secured by properties held by the Group.

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.

	Group	
	S\$'000	
	Unaudited	Unaudited
	3 months ended	
	30/09/2015	31/05/2014
<b>Operating activities:</b>		
Loss before tax from continuing operations	(680)	(2,826)
Loss before tax from discontinued operations	-	(35)
Adjustments for:		
Depreciation of property, plant and equipment	205	8
Fair value loss on marketable securities	850	-
Interest income	(10)	(22)
Negative goodwill	(258)	-
Loss on disposal of subsidiary	-	2,442
Unrealised exchange loss/(gain), net	(515)	(48)
Share of result of associate	250	-
Foreign currency translation	-	(3,340)
<b>Operating cash flows before working capital changes</b>	<b>(158)</b>	<b>(3,821)</b>
Trade receivables	(610)	44
Other receivables and prepayments	(273)	(5,334)
Inventories	276	2,255
Trade payables	(37)	(1)
Other payables	110	1,008
<b>Cash flows used in operations</b>	<b>(692)</b>	<b>(5,849)</b>
Interest received	10	22
<b>Net cash flows used in operating activities</b>	<b>(682)</b>	<b>(5,827)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(94)	-
Purchase of intangibles	(42)	-
Subsequent expenditure on development property	(16)	-
Disposal of subsidiaries, net of cash disposed	-	(1,059)
<b>Net cash flows used in investing activities</b>	<b>(152)</b>	<b>(1,059)</b>
<b>Financing activities:</b>		
Proceeds from loans and borrowings	800	-
Net cash outflow on acquisition of a subsidiary	(99)	-
Net proceeds from issuance of new shares in Rights Issue	-	3,614
Repayment of finance lease liabilities	(15)	-
Purchase of treasury shares	(12)	-
<b>Net cash flows generated from financing activities</b>	<b>674</b>	<b>3,614</b>
Net decrease in cash and cash equivalents	(160)	(3,272)
Effect of exchange rate changes on cash and cash equivalents	-	373
Cash and cash equivalents at beginning of period	6,347	38,460
<b>Cash and cash equivalents at end of period</b>	<b>6,187</b>	<b>35,561</b>

**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.**

Group	Share capital	Treasury shares	Statutory reserve	Accumulated losses	Discount on purchase of NCI's shares	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current year – 2Q2016</b>									
<b>Balance at 1 July 2015</b>	<b>46,328</b>	<b>(254)</b>	<b>-</b>	<b>(7,785)</b>	<b>2,413</b>	<b>-</b>	<b>40,702</b>	<b>614</b>	<b>41,316</b>
Total comprehensive loss for the period	-	-	-	(863)	-	-	(863)	(9)	(872)
Non controlling interest of acquired subsidiary	-	-	-	-	-	-	-	279	279
Purchase of treasury shares	-	(12)	-	-	-	-	(12)	-	(12)
<b>Balance at 30 September 2015</b>	<b>46,328</b>	<b>(266)</b>	<b>-</b>	<b>(8,648)</b>	<b>2,413</b>	<b>-</b>	<b>39,827</b>	<b>884</b>	<b>40,711</b>
<b>Previous year – 2Q2015</b>									
<b>Balance at 1 March 2014</b>	<b>42,714</b>	<b>-</b>	<b>2,899</b>	<b>(6,628)</b>	<b>-</b>	<b>4,959</b>	<b>43,944</b>	<b>-</b>	<b>43,944</b>
Loss for the period	-	-	-	(2,862)	-	-	(2,862)	-	(2,862)
Transfer to retained earnings on disposal	-	-	(1,670)	4,732	-	(3,062)	-	-	-
Other comprehensive income	-	-	-	(3,062)	-	(92)	(3,154)	-	(3,154)
Total comprehensive income for the period	-	-	(1,670)	(1,192)	-	(3,154)	(6,016)	-	(6,016)
Issue of shares on Rights Issue	3,614	-	-	-	-	-	3,614	-	3,614
<b>Balance at 31 May 2014</b>	<b>46,328</b>	<b>-</b>	<b>1,229</b>	<b>(7,820)</b>	<b>-</b>	<b>1,805</b>	<b>41,542</b>	<b>-</b>	<b>41,542</b>

Company	Share capital	Treasury shares	Accumulated losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Current year – 2Q2016</b>				
<b>Balance at 1 July 2015</b>	<b>46,328</b>	<b>(254)</b>	<b>(7,774)</b>	<b>38,300</b>
Total comprehensive loss for the period	-	-	(204)	(204)
Purchase of treasury shares	-	(12)	-	(12)
<b>Balance at 30 September 2015</b>	<b>46,328</b>	<b>(266)</b>	<b>(7,978)</b>	<b>38,084</b>
<b>Previous year – 2Q2015</b>				
<b>Balance at 1 March 2014</b>	<b>42,714</b>	<b>-</b>	<b>(14,880)</b>	<b>27,834</b>
Profit for the period	-	-	5,334	5,334
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>5,334</b>	<b>5,334</b>
Issue of shares on Rights Issue	3,614	-	-	3,614
<b>Balance at 31 May 2014</b>	<b>46,328</b>	<b>-</b>	<b>(9,546)</b>	<b>36,782</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 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.**

The Company has obtained its shareholders' approval on the renewal of share purchase mandate at its Annual General Meeting held on 31 July 2015.

For the 3 months ended 30 September 2015, the Company bought 216,200 (2Q 2014: NIL) shares and held them as treasury shares. As at 30 September 2015, the Company has 15,009,200 treasury shares (See 1(d)(iv)).

**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.**

	<b>30/09/2015</b>	<b>31/03/2015</b>
Total number of issued ordinary shares excluding treasury shares	655,111,038	653,180,838

**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.**

As previously announced in the Group's 1Q2016 results, the Company had on 11 May 2015, transferred 42,500,000 treasury shares from its share buyback account, being purchase consideration for the acquisition of 49% of the entire issued and paid-up share capital of SG Support Service Pte. Ltd.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

These figures have neither been audited nor reviewed by the Company's auditors.

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

Not applicable.

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

The Group has adopted all the new/revised Singapore Financial Reporting Standards ("new/revised FRSs") that became effective on or after 1 April 2015. Except for the adoption of these new/revised FRSs, the Group has consistently adopted the same accounting policies and methods of computations as stated in the audited financial statements of the Group for the financial period ended 31 March 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.**

Please refer to item 4 above. The adoption of the new or revised Singapore Financial Reporting Standards (FRS) and Interpretations (INT FRS) had no material effect on the Group's accounting policies and had no significant impact on the Group's financial statements.



6. **Losses 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.**

	Group	
	30/09/2015	31/05/2014
Losses per ordinary share from continuing operations of the group, after deducting any provision for preference dividends (in SGD cents):		
(a) Based on weighted average number of ordinary shares on issue; and	(0.13)	(0.45)
Weighted average number of ordinary shares for basic losses per share computation	647,188,905	634,999,439
(b) On a fully diluted basis	(0.13)	(0.45)
Weighted average number of ordinary shares adjusted for the effect for dilution	647,188,905	634,999,439

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	
	30/09/2015	31/03/2015	30/09/2015	31/03/2015
Net asset value per ordinary share based on issued share capital at the end of the respective periods (in SGD cents):	6.08	7.27	5.81	6.90
No. of ordinary shares used in computing net asset value	655,111,038	653,180,838	655,111,038	653,180,838

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.**

**REVIEW OF PERFORMANCE (2Q2016 VS 2Q2015)**

**Revenue**

The Group's oil business continues to be the key revenue contributor for the current quarter, accounting for more than 85% of the Group's revenue. As mentioned in our 1Q2015 ending 30 Jun 2015 results, there is no comparative information as the acquisition of Biofuel Research Pte Ltd ("Biofuel") was only completed in October 2014 and the Group's oil trading business had only started in this quarter. Prior to this, the Group was involved in the trading of minerals which had been disposed in November 2014. Gross profit for the business was S\$568K with gross margins of 26.8%.

## **REVIEW OF PERFORMANCE (2Q2016 VS 2Q2015)**

### **Operating Expenses**

Selling and distribution expenses are largely attributed to Biofuel business costs. General and administrative expenses amounted to S\$1.03 million from S\$441,000 for 2Q2015. The increase of 133.8% were mainly attributable to Biofuel's overheads. Depreciation amounted to S\$0.19 million with the investments in the Biofuel new plant.

### **Other expenses/income**

In line with the overall decline of the Singapore stock market, a loss was recorded for current quarter on the Group's investment in marketable securities largely due to the decline in share price of Huan Hsin Holdings Limited ("Huan Hsin"), a SGX mainboard listed company of which the Group has a significant holding of 16.2%. In 2Q2016, the share price of Huan Hsin fell to 2 cents causing the Group a net paper loss of S\$0.85 million. Despite the loss, the Group strongly believes the share price is undervalued as most of its property assets are recorded at cost.

### **Loss After Tax**

The Group also recognized the share of results of associate losses from its 49% acquisition of SG Support Service Pte Ltd ("SGSS") on 11 May 2015 amounting to S\$250,000. As a result of the above, the Group reported a loss before tax of S\$0.68 million.

### **EBITDA from continuing operations, excluding extraordinary losses**

Excluding the losses on marketable securities, the Group has an overall positive EBITDA of S\$0.3 million despite operating for only a few months, representing a slight turnaround in its operating business as it scales up its activity.

## **REVIEW OF FINANCIAL POSITION (2Q2016 VS FYE2015)**

### **Non-Current Assets**

In addition to the SGSS acquisition as reported previously, the Group has in this current quarter completed another acquisition in relation to the Oil business for a sum of S\$0.1 million. This newly acquired entity is wholly owned by USP Oil Pte Ltd ("USP Oil") which in turn the Group holds a 60% stake.

### **Current Assets**

Cash and short term deposits reduced to S\$6.1 million (FYE 31.03.2015: S\$16.2 million) largely due to the acquisition of SGSS (S\$1.5 million), the repayment of Biofuel's construction loan with Hong Leong Finance (S\$2.65 million), the Company's share buyback exercise (S\$3.5 million). Trade receivables for the Group increased to S\$0.9 million as at 2Q2016 from S\$0.7 million largely due to the commencement of the oil trading business under USP Oil.

The increase in the Group's other receivables and prepayments were mainly due to an advance payment by USP Oil Pte. Ltd. for its oil trading business and a deposit of S\$1.3 million made by the Company on behalf of Biofuel to the Singapore High Court with respect to its lawsuit with Biofuel's former Managing Director and shareholder.

### **Current Liabilities**

The increased in current loan and borrowings was due to the reclassification of non-current borrowings to current in this current reported quarter.

## **REVIEW OF FINANCIAL POSITION (2Q2016 VS FYE2015)**

### **Cash Flow**

Group cash decreased to S\$6.1 million as at 30 September 2015 compared to the corresponding period ending May 2014, largely because of:

- a. the acquisition of 49% of SGSS and 51% of Biofuel (\$5.1 million);
- b. repayment of Biofuel's bank loans and shareholder loans (S\$5.0 million);
- c. investment in plant and equipment in the oil business (S\$14.0 million);
- d. investment in property development in 71 Blandford Drive ("Blandford Property") (S\$0.6 million);
- e. investments in quoted securities (S\$3.2 million); and
- f. the Company's share buy-back exercise (S\$4.5 million).

The Group remains in a healthy cash position and is confident the oil business will generate healthy operating cashflow.

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

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

As previously announced, the Group will continue actively to pursue opportunities to expand its business into the oil blending and distribution, and property development.

### **Oil business**

As announced in our 1Q2016 results, the Group has started its first oil trading business in July 2015 and is expected to generate healthy operating cash flow for the Group. This is expected to complement the business of Biofuel and improve its performance.

### **Property Development business**

The Group is currently in the midst of constructing its Blandford Property and is targeting to market the property by early next year. The Group is currently reviewing other potential projects and would update the shareholders when appropriate.

### **Updates on winding Up Application Against Biofuel Research Pte Ltd**

The Group had on 22 May 2015 announced that a former director (the "Claimant") of the Company's subsidiary, Biofuel Research Pte Ltd ("Biofuel"), (who was also a shareholder of Biofuel and the former Managing Director) had filed a winding up application with the Singapore High Court (the "Court") against Biofuel (the "Application"). The Application relates to a claim arising from an alleged director's loan made by the Claimant to Biofuel before the Company became a shareholder of Biofuel. The total sum claimed against Biofuel pursuant to the Application is S\$1.37 million (the "Claim"). Biofuel opposed the Application as, *inter alia*, Biofuel disputed the Claim. In addition, on 20 May 2015, Biofuel commenced separate legal proceedings against the Claimant for various breaches of his duties whilst he was a director and the Managing Director of Biofuel.

The Application was heard on 12 June 2015. Biofuel opposed the Application as, *inter alia*, Biofuel disputed the Claim. After hearing parties, the Court granted a conditional order allowing the dismissal of the Application subject to Biofuel making payment into Court to secure the Claim within 3 weeks. In accordance with the Court order, Biofuel made payment into Court on 22 June 2015.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No dividend has been declared.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No dividend has been declared or recommended for the financial period ended 30 September 2015.

**13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), 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.**

The Company does not have any IPT mandate.

**14. Negative Assurance Confirmation**

The Directors confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of USP Group Limited which may render these unaudited interim financial results as at 30 September 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Li Hua  
Executive Chairman/CEO  
13 November 2015