

Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 2019

PART1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	The Group Year ended 31 December		
	2019 RMB'000	2018 (Restated) RMB'000	Changes %
Revenue	37,721	37,721	-
Cost of sales	(1,571)	(957)	64.2
Gross profit	36,150	36,764	(1.7)
Other operating income (net)	38,261	32,387	18.1
Administrative expenses	(60,795)	(27,762)	119.0
Share of profit of Associate	1,145	1,071	6.9
Finance costs	(76,328)	(18,895)	304.0
(Loss)/Profit before income tax	(61,567)	23,565	NM
Income tax	15,691	(5,303)	NM
(Loss)/Profit for the year representing total comprehensive (loss)/income for the year	(45,876)	18,262	NM
Notes to the above statement of comprehensive income:			
(Loss)/Profit is arrived at after charging/(crediting) the following:			
Interest income	54	-	NM
Revaluation surplus on Investment properties(N1)	1,803	2,723	NM
Government grant	3,052	-	NM
Gain on disposal of held for trading investments	104	43	141.9
Fair value gain on held for trading investments	482	(494)	NM
Loss on disposal of property, plant and equipment	(56)	(296)	(81.1)
Margin on recovery of sewage and utilities costs from lessees (N2)	30,213	29,532	2.3
Impairment loss on other receivables(N3)	2,000	531	422.4
Write back of other payables(N4)	(2,813)	-	NM
Write back of impairment loss on trade receivables	-	(776)	NM
Depreciation and amortisation expense	(3,217)	(4,034)	(20.2)

(NM: Not meaningful)

N1 – The revaluation surplus is related to the revaluation of investment properties during the year.

N2 – The margin on recovery of sewage and utilities costs from lessees was derived from the net charges to lessees by the Group after deducting the cost of the sewage processing and utilities costs paid to the local government.

N3 – The impairment loss on other receivables is related to certain debtors which management has identified as unrecoverable from the third parties.

N4 – The other payables written back was due to certain long outstanding unclaimed amounts that management has identified to no longer be payable.

1(a)(ii) Statement of other comprehensive income for the Year Ended 31 December 2019

There is no other comprehensive income other than those disclosed in the statement of comprehensive income for the period.

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

	The Group			The Company	
	31/12/2019 RMB'000	31/12/2018 (Restated) RMB'000	31/12/2017 (Restated) RMB'000	31/12/2019 RMB'000	31/12/2018 RMB'000
ASSETS					
Current assets:					
Cash and bank balances	7,961	25,415	38,994	1,447	253
Held-for-trading investments	2,652	2,235	1,709	-	-
Trade receivables	-	-	9,316		
Other receivables and prepayments	9,469	9,394	9,386	19,513	4,471
Inventories	483	483	479	-	-
Prepaid leases	234	234	362	-	-
Total current assets	20,799	37,761	60,246	20,960	4,724
Non-current assets:					
Investment in subsidiaries	-	-	-	144,587	144,587
Investment in associate	29,832	28,687	28,723	-	-
Property, plant and equipment	56,759	26,161	28,086	-	-
Investment property	203,515	198,393	195,670	-	-
Development properties held for sale	459,605	459,605	497,680	-	-
Prepaid leases	9,981	10,215	10,322	-	-
Deferred tax assets	68,933	45,661	842	-	-
Total non-current assets	828,625	768,722	761,323	144,587	144,587
Total assets	849,424	806,483	821,569	165,547	149,311
LIABILITIES AND EQUITY					
Current liabilities:					
Borrowings	503,790	307,408	342,890	-	-
Trade payables	10,036	9,931	11,285	-	-
Other payables	63,207	145,514	152,881	38,183	34,647
Loans from a related party	831	872	896	831	872
Tax payable	24,802	20,691	32,713	-	-
Total current liabilities	602,666	484,416	540,665	39,014	35,519
Non-current liabilities:					
Deferred tax liabilities	67,124	66,673	42,666	-	-
Total non-current liabilities	67,124	66,673	42,666	-	-
Capital and Reserves:					
Issued capital	125,808	125,808	125,808	125,808	125,808
Retained earnings/(Accumulated losses)	32,148	107,908	90,752	725	(12,016)
Other reserves	21,678	21,678	21,678	-	-
Total equity	179,634	255,394	238,238	126,533	113,792
Total liabilities and equity	849,424	806,483	821,569	165,547	149,311

1(b)(ii) Aggregate amount of group's borrowings and debts securities**Amount repayable in one year or less, or on demand**

Amount repayable in one year or less, or on demand			
Group As at 31/12/2019		Group As at 31/12/2018	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
503,790	831	307,408	872

Details of any collateral

As at 31 December 2019, the Group secured facilities comprising bank loans of RMB 293.8 million (as at 31 December 2018, the figure was RMB307.4 million) and loans from unrelated third parties of RMB210million (as at 31 December 2018 : nil). These loans are secured by equipment, prepaid leases, and the land use rights of the Group's development properties and guarantee from related parties.

As at 31 December 2019, the unsecured facilities comprised loans of RMB0.8 million from a related party (as at 31 December 2018, the figure was RMB0.9 million).

Amount repayable after one year

Not applicable.

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

	The Group	
	2019 RMB'000	2018 RMB'000
Operating activities		
(Loss)/profit before income tax	(61,567)	23,565
Share of profit from Associate	(1,145)	(1,071)
Impairment of other receivables	2,000	531
Write back of impairment of trade receivables	-	(776)
Write back of other payables	(2,813)	-
Amortisation of prepaid lease	234	235
Depreciation of property, plant and equipment	2,984	3,800
Fair value gain on investment property	(1,803)	(2,723)
Reversal of allowance for impairment of property, plant and equipment	(65)	-
Fair value (gain)/loss on held-for-trading investments	(486)	494
Gain on disposal of held-for-trading investments	(104)	(43)
Loss on disposal of property, plant and equipment	57	296
Interest expense	76,328	18,895
Unrealised loss on foreign exchange	-	44
Operating cash flows before movements in working capital	13,620	43,247
Trade receivables	-	10,092
Other receivables and prepayments	(2,075)	(539)
Inventories	-	(4)
Trade payables	105	(1,354)
Other payables	(79,494)	3,524
Cash (used in)/generated from operations	(67,844)	54,966
Income tax	(3,020)	(61)
Net cash (used in)/generated from operating activities	(70,864)	54,905
Proceed from disposal of property, plant and equipment	8	87
Proceed from disposal of held-for-trading investment	2,900	1,986
Purchase of property, plant and equipment	(33,851)	(5,012)
Purchase of investment property	(3,050)	(8,137)
Purchase of held-for-trading investments	(2,727)	(2,963)
Net cash used in investing activities	(36,720)	(14,039)
Addition of loans	353,800	102,900
Repayment of bank loans	(157,418)	(138,382)
Repayment of loans from a related party	(41)	(68)
Dividend paid	(29,883)	-
Interest paid	(76,328)	(18,895)
Net cash generated from/(used in) financing activities	90,130	(54,445)
Net decrease in cash and cash equivalents	(17,454)	(13,579)
Cash and cash equivalents at beginning of the year	25,415	38,994
Cash and cash equivalents at end of the year	7,961	25,415

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 period of the immediately preceding year

The Group				
	Issued Capital	Other Reserves ^(a)	Accumulated Profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2018	125,808	21,678	21,382	168,868
Adjustment on initial application of SFRS(I)9 ^(N1)	-	-	(1,107)	(1,107)
Balance as at 1 January 2018 (Restated)	125,808	21,678	20,275	167,761
Prior year adjustments ^(N2)	-	-	69,370	69,370
Balance as at 1 January 2018 (Restated)	125,808	21,678	89,645	237,131
Total comprehensive income for the year	-	-	18,263	18,263
Balance at 31 December 2018 (Restated)	125,808	21,678	107,908	255,394
Total comprehensive loss for the year	-	-	(45,877)	(45,877)
Dividend paid	-	-	(29,883)	(29,883)
Balance at 31 December 2019	125,808	21,678	32,148	179,634

N1- Adjustment upon the adoption of SFRS(I) 9

N2- Prior year adjustments pertained to the financial impact derived from the change of accounting policy, which is retrospectively accounted for, to measure the Group's investment properties at fair value.

The Company			
	Issued Capital	Accumulated Profits	Total
	RMB'000	RMB'000	RMB'000
Balance at 1 January 2018	125,808	(8,477)	(117,331)
Total comprehensive loss for the year	-	(3,539)	(3,539)
Balance at 31 December 2018	125,808	(12,016)	(113,972)
Total comprehensive income for the year	-	42,624	42,624
Dividend paid	-	(29,883)	(29,883)
Balance at 31 December 2019	125,808	725	126,533

- (a) In accordance with the Company Law of the People's Republic of China (the "PRC"), the Group's subsidiaries in the PRC are required to allocate 10% of its profit after tax, as determined in accordance with PRC accounting standards and regulations applicable to the PRC subsidiaries, to the statutory surplus reserve ("SSR") until such reserve reaches 50% of the registered capital of the PRC subsidiaries. Subject to certain restrictions set out in the Company Law of the PRC, part of the SSR may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital of such PRC subsidiaries.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issues of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 number of issued shares excluding treasury shares of the company was 301,500,000 as at 31 December 2019 and 31 December 2018. There was no change in the issued capital and paid-up capital of the Company since end of December 2018. The Company does not have any shares that may be issued on conversion of any outstanding convertibles as at 31 December 2019 and 31 December 2018. There are no treasury shares and no subsidiary holdings as at 31 December 2019 and 31 December 2018.

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,

	31 December 2019	31 December 2018
Number of issued shares excluding treasury shares	301,500,000	301,500,000
Number of treasury shares held	NIL	NIL

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

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed.

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

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainly relating to going concern.

Not applicable as the latest financial statements for the financial year ended 31 December 2018 was not subject to any adverse opinion, qualified opinion or disclaimer of opinion other than a material uncertainty relating to going concern.

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

Except as disclosed in paragraph 5 below regarding the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") effective on 1 January 2019, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to the audited financial statements as at 31 December 2018.

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

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial year consistent with those of the audited financial statements for the year ended 31 December 2018, except for the adoption of all applicable new and revised SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") which became effective from annual periods beginning on or after 1 January 2019.

The application of the new and revised standards and interpretations has no material effect on the financial statements, as described below:

SFRS(I) 16 *Leases*

SFRS(I) 16 requires lessees to recognise right-of-use assets and lease liabilities for all the leases with a term of more than twelve months, except where the underlying asset is low value. The right-of-use assets is depreciated and interest expenses is recognised on the lease liability. The accounting requirements for lessors have not been changed substantially, and continue to be based on classification as operating and finance leases. Disclosure requirements have been enhanced for both lessors and lessees. Management is of the view that the adoption of the standard has no significant impact on the financial position or financial performance of the Group.

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

	Year ended 31 December	
	2019	2018 (Restated)
(Loss)/Profit for the year (RMB'000)	(45,876)	18,262
Basic basis (RMB cents)	(15.2)	6.1
On a fully diluted basis (RMB cents) ⁽¹⁾	N.A	N.A
Number of shares in calculating EPS ('000)	301,500	301,500

⁽¹⁾ Diluted earnings per share have not been calculated, as no dilution events existed during these periods. No share options were granted to any employees during these periods.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	31 Dec 2019	31 Dec 2018 (Restated)	31 Dec 2019	31 Dec 2018
Net assets (RMB'000)	179,634	255,394	126,533	113,792
Net asset value per ordinary share (RMB cents)	59.6	84.7	41.9	37.7
Number of shares calculating NAV ('000)	301,500	301,500	301,500	301,500

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business.

- (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.

COMMENTARY ON THE CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD

Revenue

Group revenue for FY2019 consist of rental income of RMB37.7 million (FY 2017: RMB37.7 million) for renting out part of the factory space and certain plant and equipment. The Group's revenue for the year is consistent with the prior year.

Gross Profit and Gross Profit Margin

The Group's gross profit and gross profit margin is fairly consistent with prior year.

Other Operating Income

The other operating income for FY2019 mainly comprises of margin recovery of sewage and utilities costs from lessees during the year of RMB30.2 million (2018: RMB29.5million), Government grant of RMB3.1 million, fair value gain of investment property of RMB1.8 million and write back of other payables of RMB2.8million. The increase in other operating income is mainly due to fair value gain of investment property of RMB1.8 million and the government grant of RMB3.1 million.

Administrative expenses

The increase in administrative costs is mainly due to the higher PRC legal fees payment of RMB34.4 million (FY2018: RMB6.4 million) related to court cases with Shanghai Jintumu Real Estate Co., Ltd ("Jintumu").

Finance costs

The higher finance costs is mainly due to payment of higher borrowings interest costs in FY 2019, the finance cost consists of bank interest of RMB22.3 million, borrowing interest to unrelated third parties of RMB17.3 million and RMB36.7 million paid to Jintumu as a result of much higher borrowings at Group level during the year under reviewed as compared to prior year which are solely from bank borrowings.

COMMENTARY ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Below is a review of the material changes in key statement of financial position items over the 12 months ended 31 December 2019.

Development properties held for sale represents leasehold lands for commercial and residential development which is located at Anchang Town, Shaoxing County, Zhejiang China.

Property, plant and equipment increase of RMB30.6 million was mainly due to addition of property, plant and equipment (ie construction in progress of RMB33.5 million) offset against depreciation charge of RMB2.9 million for the year.

Investment property in FY2019 increased by RMB5.1million is mainly due to the fair value gain of RMB1.8million and the additional cost capitalised to investment property amounted to RMB3.0million during the year. The management has elected to measure the Group's investment property at fair value, due to the change of the accounting policy, the fair value gain is accounted retrospectively in FY2017, FY2018 and FY2019.

Deferred tax assets are related to certain subsidiaries' unutilised tax losses which are available for offset against future taxable profits. The increase in deferred tax assets is related additional losses in one of the subsidiaries during the year.

Borrowings increased by RMB196.4 million mainly due to drawdown of new loans of RMB353.8million, offset against loan repayment of RMB157.4million.

Other payables decreased by RM82.3 million, mainly due to repayment of initial deposits of RMB80.0 million to Jintumu during the year.

Deferred tax liabilities mainly included the income tax effect resulting from the temporary difference between the carrying value and the tax written down value of the investment property and property, plant and equipment, which had been fully claimed against taxable profit.

COMMENTARY ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities were negative during the year of RMB70.8 million mainly due to positive operating cash flows before movements in working capital charges of RMB13.6 million and offset against the net changes in working capital of RMB81.4 million.

Net cash used in investing activities was RMB36.7 million as compared to RMB14.0 million in the same period last year. The net cash used in investing activities during the year was mainly due to the purchase of property, plant and equipment of RMB33.8million (2018: RMB5.0 million), purchase of investment property of RMB3.0million (2018: RMB8 million), purchase of held-for trading investment of RMB2.7 million (2018: RMB2.9 million) and offset against the proceed from disposal of held-for trading investment of RMB2.9million (2018:RMB2.0 million).

Net cash used in financing activities was RMB90.1 million as compared to RMB54.4 million in the previous year. This was due mainly to the repayment of bank loans of RMB157.4 million (2018: RMB54.4 million), dividend paid of RMB29.8 million and interest payment of RMB76.3 million (2018: RMB18.9 million), offset against proceeds from loans of RMB353.8 million (2018: 102.9 million) during the year.

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

The current results are in line with the Company's commentary on prospects or previous quarter outlook in paragraph 10 of its previous quarter results announcement.

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

National investment bank China International Capital Corporation (CICC) has sharply downgraded its 2020 gross domestic product growth forecast to 2.6% in March this year, compared to 6.1% in January. This comes despite recent news of the novel coronavirus (Covid-19) pandemic stabilising across China since the outbreak was first reported in Wuhan in December 2019, as the country braces for a second wave of shocks to domestic demand.

We are in the midst of assessing the impacts of the rapidly-evolving Covid-19 situation on China's print and dye market, and in turn on the Group's leasing operations, as businesses and borders continue to face disruptions and closures worldwide. The Company will make further announcements on this matter to keep Shareholders updated on any material developments as and when appropriate.

11. Dividend

(a) Current Financial Period Reported On

Any dividends declared for the current financial period reported on?

Yes

Name of Dividend:	Interim Dividend
Dividend Type:	Cash
Dividend Rate:	S\$0.0193 per Share

The Interim Dividend was declared on 18 September 2019 and paid on 30 September 2019.

There are no final dividends being proposed for the financial period ended 31 December 2019.

(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) Book Closure Date

Not applicable

12. If no dividend has been declared / recommended, a statement to that effect and the reason(s) for the decision.

No final dividend has been declared or recommended for the financial year ended 31 December 2019 since an interim dividend was already declared for the current financial period.

13. If the Group has obtained a general mandate from Shareholders for Interested Person Transactions ("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.

The Group did not obtain any general mandate from its shareholders for IPTs.

Interested Person Transactions ("IPT")

There is no IPT during the year ended 31 December 2019.

14. 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 confirms that it has procured undertakings from all its directors and executive officer in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

(i) Business segment FY2019

	Leasing of properties	Property Development	Total
	RMB'000	RMB'000	RMB'000
Revenue	37,721	-	37,721
Result			
Segment results	51,755	(81,064)	(29,309)
Other operating income			3,052
Other gains and losses			1,382
Interest expenses			-
Share of profit from Associate			1,144
Central administration costs			(37,839)
Loss before income tax			(61,570)
Income tax			15,691
Net loss for the year			(45,879)

FY2018

	Leasing of properties	Property Development	Total
	RMB'000	RMB'000	RMB'000
Revenue	37,721	-	37,721
Result			
Segment results	54,982	(21,783)	33,199
Other operating income			586
Other gains and losses			(454)
Interest expenses			-
Share of profit from Associate			1,071
Selling and distribution expenses			-
Central administration costs			(10,836)
Profit before income tax			23,566
Income tax			(5,303)
Net profit for the year			18,263

(ii) Geographical segment

	FY2019 RMB'000	FY2018 RMB'000
Domestic sales		
PRC	37,721	37,721
Total	37,721	37,721

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Revenue	FY2019 RMB'000	%	FY2018 RMB'000	%
Leasing of properties	37,721	100	37,721	100
Property development	-	-	-	-
Total	37,721		37,721	

Segment Result	FY2019 RMB'000	%	FY2018 RMB'000	%
Leasing of properties	51,755	100	54,982	100
Property development	(81,064)	-	(21,783)	-
Total	(29,309)		33,199	

The leasing revenue has accounted for 100% of the Group's total revenue in both FY2019 and FY2018 whereas there is no revenue generated from property development.

17. A breakdown of sales

	The Group		
	For the year ended 31 December		
	2019	2018	Changes
	RMB'000	RMB'000 (Restated)	%
Sales reported for the first half year	18,861	18,861	-
Total comprehensive profit reported for the first half year	6,508	5,324	22.2
Sales reported for the second half year	18,860	18,860	-
Total comprehensive (loss)/profit reported for the second half year	(52,384)	12,938	NM

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Financial year ended 31 December 2019	Financial year ended 31 December 2018
Interim Dividend	S\$0.0193 per Share Total – S\$5,818,950	NIL
Final Dividend	NIL	NIL
Total	S\$5,818,950	NIL

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholders of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Xiao Zi Liang	49	Mr Xiao is the cousin of Mr Jin Guan Liang, Executive Director and Substantial Shareholder of the Company	Held the position of Chief Executive Officer and Executive Director since 11.05.2016. Responsibilities include overseeing the Group's overall operations, general management, investment, business development and strategic planning.	No change.

BY ORDER OF THE BOARD

Xiao Zi Liang
Chief Executive Officer/Executive Director
31 March 2020