



## CHINA ESSENCE GROUP LTD.

(Incorporated in the Cayman Islands with registration number CT-152302)

### FIRST QUARTER FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2015

#### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY AND FULL YEAR RESULTS

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

	Group		
	Three months ended 30.6.2015 (Unaudited) RMB'000	Three months ended 30.6.2014 (Unaudited) RMB'000	Increase/ (Decrease) %
Revenue	-	-	N.M.
Cost of sales	-	-	N.M.
Gross loss	-	-	N.M.
Other income and gains	15	20	(25)
Selling and distribution costs	(10)	(10)	-
Administrative expenses	(12,795)	(17,935)	(29)
Other operating expenses	-	(447,375)	(100)
Loss from operations	(12,790)	(465,300)	(97)
Finance costs	(12,583)	(15,912)	(21)
Loss for the period	(25,373)	(481,212)	(95)
Exchange gain on translation of financial statement of foreign operations	-	502	-
<b>Total comprehensive income for the period, net of tax</b>	<b>(25,373)</b>	<b>(480,710)</b>	<b>(95)</b>

N.M. : Not meaningful

Note: The Company was incorporated in the Cayman Islands on 15 August 2005 under the Companies Law of the Cayman Islands as an exempted company with limited liability and was listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 13 February 2006. The principal activities of the Company is that of an investment holding company.

The Group's loss before income tax is arrived at after charging/(crediting):

	<b>Group</b>	
	<b>Three months ended 30.6.2015 (Unaudited) RMB'000</b>	<b>Three months ended 30.6.2014 (Unaudited) RMB'000</b>
Amortisation of land use rights	1,406	1,406
Depreciation of property, plant and equipment	-	19,730
Provision for impairment of trade receivables	-	14,995
Provision for impairment of property, plant and equipment	-	445,572

**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.**

	<u>Group</u>		<u>Company</u>	
	As at 30.6.2015 (Unaudited) RMB'000	As at 31.3.2015 (Unaudited) RMB'000	As at 30.6.2015 (Unaudited) RMB'000	As at 31.3.2015 (Unaudited) RMB'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Land use rights	239,021	240,427	-	-
Interests in subsidiaries	-	-	-	29,675
	<b>239,021</b>	<b>240,427</b>	<b>-</b>	<b>29,675</b>
<b>Current assets</b>				
Inventories	671	671	-	-
Trade receivables	-	-	-	-
Amounts due from subsidiaries	-	-	512,838	512,313
Prepayments and other receivables	49,906	49,906	-	-
Cash at bank and in hand	680	680	43	43
	<b>51,257</b>	<b>51,257</b>	<b>512,881</b>	<b>512,356</b>
<b>Total assets</b>	<b>290,278</b>	<b>291,684</b>	<b>512,881</b>	<b>542,031</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	207,047	207,047	207,047	207,047
Reserves	(927,745)	(902,372)	(169,114)	(132,471)
<b>(Capital deficiency)/Total equity</b>	<b>(720,698)</b>	<b>(695,325)</b>	<b>37,933</b>	<b>74,576</b>
<b>Current liabilities</b>				
Trade payables	143	143	-	-
Accrued liabilities and other payables	114,160	102,776	47,981	43,358
Amount due to a subsidiary	-	-	8	8
Convertible bonds	187,216	184,592	187,216	184,592
Interest-bearing bank borrowings and overdrafts	709,457	699,498	239,743	239,497
	<b>1,010,976</b>	<b>987,009</b>	<b>474,948</b>	<b>467,455-</b>
<b>(Capital deficiency)/Total equity and liabilities</b>	<b>290,278</b>	<b>291,684</b>	<b>512,881</b>	<b>542,031</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 30.6.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
656,930	239,743	644,593	239,497

**Amount repayable after one year**

As at 30.6.2015		As at 31.3.2015	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
-	-	-	-

**Details of any Collateral**

The unsecured borrowings represent the bank borrowings and overdrafts of the Group.

The secured borrowings represent the liability component of the convertible bonds issued by the Company on 20 December 2006, of which the terms were amended on 16 December 2011, and the onshore bank borrowings amounting to RMB460,000,000. The convertible bonds of the Group are charged over shares of Honour Wealth International Limited and Huge Glory Holding Limited, which are wholly owned subsidiaries of the Group. The onshore bank borrowings are secured by the property, plant and equipments and land use rights of the respective onshore subsidiaries.

Details of the convertible bonds are set out in paragraph 1(d)(ii).

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

	<b>Group</b>	
	<b>Three months ended 30.6.2015 (Unaudited) RMB'000</b>	Three months ended 30.6.2014 (Unaudited) RMB'000
<b>Cash flows from operating activities</b>		
Loss before income tax	(25,373)	(481,212)
Adjustments for:		
Interest income	(15)	(20)
Interest expenses	12,583	15,912
Amortisation of land use rights	1,406	1,406
Depreciation of property, plant and equipment	-	19,730
Provision for impairment of trade receivables	-	14,995
Impairment loss on property, plant and equipment	-	445,572
Operating profit before working capital changes	(11,399)	16,383
Decrease in inventories	-	10
Increase in prepayments and other receivables	-	(6,692)
Increase/(Decrease) in accrued liabilities and other payables	11,384	(223)
Cash generated from operations	(15)	9,478
Interest paid	-	(10,090)
Net cash used in operating activities	(15)	(612)
<b>Cash flows from investing activities</b>		
Interest received	15	20
Net cash generated from investing activities	15	20
<b>Cash flows from financing activities</b>		
Bank borrowings raised	-	100,000
Repayment of bank borrowings	-	(180,000)
Net cash used in financing activities	-	(80,000)
<b>Net decrease in cash and cash equivalents</b>	-	(80,592)
<b>Cash and cash equivalents at beginning of period</b>	<b>679</b>	<b>81,874</b>
<b>Effect of foreign exchange rate changes</b>	<b>-</b>	<b>35</b>
<b>Cash and cash equivalents at end of period</b>	<b>679</b>	<b>1,317</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank and in hand	680	1,318
Bank overdrafts	(1)	(1)
	<b>679</b>	<b>1,317</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 RMB'000	Share premium RMB'000	Share option reserve RMB'000	Other reserves RMB'000	Merger reserve RMB'000	Exchange reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
Balance at 1 April 2014	207,047	97,081	4,652	65,805	(130,045)	74,821	(441,262)	(121,901)
Loss for the period	-	-	-	-	-	-	(481,212)	(481,212)
Other comprehensive loss								
- Exchange profit on translation of financial statements of foreign operations	-	-	-	-	-	502	-	502
Total comprehensive income for the period	-	-	-	-	-	502	(481,212)	(480,710)
<b>Balance at 30 June 2014</b>	<b>207,047</b>	<b>97,081</b>	<b>4,652</b>	<b>65,805</b>	<b>(130,045)</b>	<b>75,323</b>	<b>(922,474)</b>	<b>(602,611)</b>
Balance at 1 April 2015	207,047	97,081	4,040	65,805	(130,045)	75,540	(1,014,793)	(695,325)
Loss for the period	-	-	-	-	-	-	(25,373)	(25,373)
Other comprehensive loss								
- Exchange profit on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	(25,373)	(25,373)
<b>Balance at 30 June 2015</b>	<b>207,047</b>	<b>97,081</b>	<b>4,040</b>	<b>65,805</b>	<b>(130,045)</b>	<b>75,540</b>	<b>(1,040,166)</b>	<b>(720,698)</b>

**COMPANY**

	Share capital RMB'000	Share premium RMB'000	Share option reserve RMB'000	Exchange reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
Balance at 1 April 2014	207,047	158,056	4,652	(87,116)	(185,740)	96,899
Loss for the period	-	-	-	-	(35,528)	(35,528)
Other comprehensive income						
- Currency translation differences	-	-	-	(111)	-	(111)
Total comprehensive income for the period	-	-	-	(111)	(35,528)	(35,639)
<b>Balance at 30 June 2014</b>	<b>207,047</b>	<b>158,056</b>	<b>4,652</b>	<b>(87,227)</b>	<b>(221,268)</b>	<b>61,260</b>
Balance at 1 April 2015	207,047	158,056	4,040	(87,326)	(207,241)	74,576
Loss for the period	-	-	-	-	(36,643)	(36,643)
Other comprehensive income						
- Currency translation differences	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(36,643)	(36,643)
<b>Balance at 30 June 2015</b>	<b>207,047</b>	<b>158,056</b>	<b>4,040</b>	<b>(87,326)</b>	<b>(243,884)</b>	<b>37,933</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.**

Ordinary shares of HK\$0.5 each	Number of issued shares	Issued share capital
As at 1 April 2015 and as at 30 June 2015	<u>392,211,636</u>	<u>HK\$196,105,818</u>

#### Share capital

There were no movements in the Company's share capital during the three months ended 30 June 2014.

#### Share options

The Company has a share option scheme known as China Essence Employee Share Option Scheme (the "Scheme") which was approved by members of the Company on 22 November 2005. The Scheme complies with the relevant rules as set out in Chapter 8 of the Listing Manual of Singapore Exchange Securities Trading Limited.

On 30 June 2006, the Company granted options to certain employees under the Scheme which would entitle the grantees to subscribe for a total of 9,400,000 ordinary shares of the Company at any time during the period from 30 June 2007 to 1 July 2016 (other than share options granted to non-executive directors) or at any time during the period from 30 June 2007 to 1 July 2011 (share options granted to non-executive directors). The subscription price per share payable upon the exercise of each option is S\$0.54, subject to adjustment, being the average last dealt price per share for the five consecutive market days immediately preceding 31 May 2006, the date of the offer of the options. During FY2015, FY2013, FY2011 and FY2009, 1,000,000, 1,000,000, 1,000,000 and 500,000 share options were forfeited respectively as the employee and directors of the Company resigned. During year ended 31 March 2012, 500,000 share options were expired.

On 16 December 2009, the Company granted options to non-executive directors under the Scheme which would entitle the grantees to subscribe for a total of 1,000,000 ordinary shares of the Company at any time during the period from 16 December 2010 to 15 December 2014. The subscription price per share payable upon the exercise of each option is S\$0.289, subject to adjustment, being the average last dealt price per share for the five consecutive market days immediately preceding 16 December 2009, the date of the offer of the options. During period ended 31 December 2014, the total of 1,000,000 share options were expired.

Apart from these 4,400,000 (31 March 2014: 5,400,000) share options, the Company had no other outstanding options as at 31 March 2015.

#### Convertible bonds

On 20 December 2006, the Company issued zero coupon convertible bonds maturing 5 years from the issue date (the "Bonds") at an issue price of 100% of the principal amount of HK\$250,000,000. The Bonds may be converted into fully paid ordinary shares of the Company, at the option of the holders, at any time on and after thirty days after 20 December 2006 up to the close of business on a date seven business days prior to 20 December 2011 or if such Bond shall have been called for redemption before 20 December 2011, then up to the close of business on a date no later than seven business days prior to the date fixed for redemption thereof.

Pursuant to a written resolution of holders of the Bonds (the "Bondholders") passed on 15 December 2011, the Bondholders approved inter alia the entering into by the Trustee of a

supplemental trust deed (the "Supplemental Trust Deed") to be made between the Company, to effect, amongst others, the following amendments to the original trust deed and the conditions on the terms set out in the Supplemental Trust Deed:

- a) the total outstanding principal amount of the Bonds be restated and agreed to be HK\$260,000,000;
- b) the maturity date of the Bonds be postponed to 31 December 2014 and the Bonds to be redeemed in instalments on various specified dates.
- c) The reduction of the redemption amount from 150.7149% to 100% of the principal amount of Bonds to be redeemed in accordance with paragraph (b) above;
- d) the change in the rate of interest payable on the Bonds, specifically, the Bonds will bear interest at 4.5% per annum on the outstanding principal amount of the Bonds, such interest to be payable in arrears on each specified dates;
- e) the conversion period of the Bonds be extended to the close of business on a date seven business days prior to 31 December 2014;
- f) the initial conversion price be lowered from S\$0.7775 to S\$0.7 per conversion share;
- g) (i) a change in the Issuer's right to early redemption to enable the Issuer to exercise its right to early redeem all or any of the Bonds by serving at least 30 days' (but not more than 60 days') prior written notice at any time during the conversion period and (ii) the early redemption amount payable upon such early redemption at the option of the Issuer is revised to 100% of the principal amount of the Bonds to be redeemed, together with interest on the Bonds to be redeemed;
- h) the addition of a cash settlement provision whereby in the event the number of Shares deliverable upon conversion of any Bond, aggregated with the total number of Shares delivered by the Issuer in respect of Bonds which have been previously converted, exceed the total number of Shares approved (the "Approved Limit") for listing and quotation on Singapore Exchange Securities Trading Limited (the "SGX-ST") in the Approval In-Principle (such number of Shares in excess, the "Excess Shares"), the Issuer shall deliver Shares to the relevant Bondholder which has delivered the Conversion Notice, in such number that will not cause the Approved Limit to be exceeded, and the Issuer shall pay to such Bondholder an amount of cash in HKD equal to the Cash Settlement Amount in order to satisfy such Conversion Right in full. For the purpose of this new provision:

"Approval In-Principle" means the approval in-principle granted by the SGX-ST on 19 December 2006 in respect of the Issuer's application for the listing and quotation of up to 64,153,430 Shares upon conversion of the Bonds; and

"Cash Settlement Amount" means an amount in HKD (converted at the Spot Exchange Rate on the day on which payment is made) equal to the product of (i) the number of Excess Shares and (ii) the average of the daily trading volume weighted average price of the Shares on the SGX-ST for the twenty consecutive Trading Days ending on and including the Trading Day immediately prior to the relevant Conversion Date.

As mentioned in paragraph (b) above, the Bonds is matured as at the date of this report. However, the Group has not paid the third, fourth, fifth, sixth and seventh redemption instalments totalling of HK\$200,000,000 (equivalent to approximately RMB160,000,000) which are due and payable on 31 December 2012, 30 June 2013, 31 December 2013, 30 June 2014 and 31 December 2014 respectively. The total coupon interest and the related default interest of approximately RMB30,758,000 also remain overdue as at 30 June 2015.



Except as disclosed above, the Company had no other outstanding convertibles as at 30 June 2015 and 30 June 2014.

The Company did not hold any of its issued shares as treasury shares as at 30 June 2015 and 30 June 2014

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

	<b>As at 30 June 2015</b>	<b>As at 31 March 2015</b>
Total number of issued shares	392,211,636	392,211,636
Less: Treasury shares	-	-
Total number of issued shares excluding treasury shares	<u>392,211,636</u>	<u>392,211,636</u>

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

Not applicable.

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

The figures have neither been audited nor reviewed by the 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.**

Except as disclosed in item 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements for the current period compared with those of the audited financial statements for the year 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.**

The Group has adopted the applicable new/revised International Financial Reporting Standards ("IFRS") that are mandatory for financial year beginning on 1 April 2015.

**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.**

	<b>Group</b>	
	<b>Three months ended 30.6.2015 (Unaudited) RMB</b>	Three months ended 30.6.2015 (Unaudited) RMB
Basic - note (1)	<b>(0.065)</b>	(1.227)
Diluted - note (2)	<b>(0.065)</b>	(1.227)

Notes:

- The calculation of basic losses per share is based on the loss of the Company for the three months ended 30 June 2015 of approximately RMB25,373,000 (1Q FY2014: RMB481,212,000) divided by the weighted average number of share capital of 392,211,636 ordinary shares (1Q FY2015: 392,211,636 ordinary shares).
- In calculating the diluted losses per share attributable to the owners of the Company for the three months ended 30 June 2015 and for the three months ended 30 June 2015, the potential issue of shares arising from the conversion of convertible bonds and exercise of share options would decrease the losses per share attributable to the owners of the Company and is not taken into account as they have an anti-dilutive effect. Therefore, the diluted losses per share attributable to the owners of the Company for the three months ended 30 June 2015 is based on the loss attributable to the owners of the Company of approximately RMB25,373,000 (1Q FY2015: RMB481,212,000) and on the weighted average of 392,211,636 ordinary shares outstanding during the three months ended 30 June 2015 (1Q FY2015: 392,211,636 ordinary shares), which are the amounts used in calculating the basic losses per share for the period.

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30.6.2015 RMB</b>	As at 31.3.2015 RMB	<b>As at 30.6.2015 RMB</b>	As at 31.3.2015 RMB
Net (liability)/asset value per ordinary share	<b>(1.838)</b>	(1.773)	<b>0.097</b>	0.190

Net (liability)/asset value of the Company per ordinary share was calculated based on:

- the equity of our Group/Company as at 30 June 2015 and 31 March 2015; and
- the issued ordinary shares at 30 June 2015 of 392,211,636 ordinary shares (31 March 2015: 392,211,636 ordinary shares).

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 the Group's Performance for the three months ended 30 June 2015 as compared to the three months ended 30 June 2015**

**Operating Expenses**

Administrative expenses, which mainly consist of insurance and staff related expenses, decreased 28.9% from RMB17.9 million in 1Q FY2015 to RMB12.8 million in 1Q FY2016. The decrease is mainly due to lower number of employee as compared to previous comparative period.

**Finance Costs**

Finance costs mainly comprise interest expenses on the convertible bonds at amortised cost and interest expenses on the bank borrowings. The convertible bonds bear an interest rate of 4.5% per annum on the outstanding principal amount of the convertible bonds. For the three months ended 30 June 2015, effective interest expense on the convertible bonds was calculated using the effective interest method by applying the effective interest rate of 5.8% per annum to the convertible bonds value. Finance costs is lower at RMB12.6 million in 1Q FY2016 compared to RMB15.9 million in 1Q FY2015 due to lower bank borrowings as compared to previous comparative period.

**Review of the Group's Financial Position as at 30 June 2015**

Capital deficiency attributable to equity holders of the Company as at 30 June 2015 amounted to RMB720.7 million, representing an increase of 3.6% from RMB695.3 million as at 31 March 2015. Based on a total issued share capital of 392.2 million shares, net liability value per ordinary share as at 30 June 2015 increased to RMB1.838 as compared to RMB1.773 as at 31 March 2015.

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

No forecast or prospect statement had been previously disclosed 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.**

China Essence continued to face mounting pressures brought on three years ago when operating environment posted severe challenges. These challenges in turn adversely impacted both the revenue and net profit of the Group since August 2011.

Due to the limited working capital available for FY2014, worsened by the failure of customers to pay past sales, the Group had to reduce its production levels substantially when the annual harvest season began in August 2013. The starch and starch products manufactured were mostly sold in FY2014. No sales was recorded in 1Q FY2016.

Convertible Bond and Bank Loans

As at the date of this report, part of the convertible bonds of principal amount of HK\$140 million and a bank loan from DBS bank of US\$38.5 million remain overdue. The Group continues negotiation with the convertible bonds holders and DBS bank to resolve these matters. The Group needs time to settle these matters with the relevant parties as the financial markets continue to be difficult. The Group will provide an update on any material development in due course.

On August 2015, the Group has reconstitute the Board. The new board members will be monitoring the future progress of the negotiation with the convertible bonds holders and DBS bank as mentioned above.

**11. Dividend*****(a) Current Financial Period Reported On***

None

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

None

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

Not applicable

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

Not applicable

***(e) The date where Registerable Transfers received by the Company (up to 5:00pm) will be registered before the entitlements to the dividend are determined.***

Not applicable

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

No dividend has been declared or recommended for the three months ended 30 June 2015.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

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

**ON BEHALF OF THE BOARD**

**Er Kwong Wah**  
**Non-Executive Independent Chairman**  
**14 August 2015**



**CHINA ESSENCE GROUP LTD.**

(Incorporated in the Cayman Islands with registration number CT-152302)

**CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE SGX LISTING MANUAL**

We, Er Kwong Wah and Lee Sai On being two Directors of China Essence Group Ltd. (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the First Quarter Financial Results ended 30 June 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

**Er Kwong Wah**  
Non-Executive Independent Chairman

**Lee Sai On**  
Executive Director