

MIRACH ENERGY LIMITED
(COMPANY NO.200305397E)

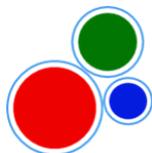
Unaudited First Quarter Financial Statement and Dividend Announcement for the Period Ended 31 March 2018

PART I- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1 & Q3), HALF-YEAR (Q2) AND FULL-YEAR (Q4) RESULTS

1(a) Income statement and statement of comprehensive income, or a statement of comprehensive income, for the group – corresponding period of the immediately preceding year.

	Group		
	1Q2018 31 Mar 2018 (Unaudited)	1Q2017 31 Mar 2017 (Unaudited)	+ / (-) Change
	US\$'000	US\$'000	%
Revenue	52	56	(7)
Cost of sales	(46)	-	n.m.
Other income	560	-	n.m.
Production expenses	-	(147)	n.m.
Staff cost	(258)	(426)	(39)
Depreciation and amortisation	(7)	(60)	(88)
Other expenses	(171)	(409)	(58)
Reversal of provision for amount due from associate	-	(26)	n.m.
Finance costs	(3)	(16)	(81)
Share of profit / (loss) of associates	11	(23)	n.m.
Profit / (loss) before income tax	138	(1,051)	(113)
Income tax	-	-	
Total profit / (loss) for the period	138	(1,051)	(113)
Other comprehensive income :-			
Currency translation arising from presentation currency	77	14	n.m.
Currency translation arising from consolidation	(49)	(605)	n.m.
Other comprehensive income for the period, net of tax	28	(591)	n.m.
Total comprehensive income	166	(1,642)	n.m.
Profit / (loss) for the period attributable to:			
Equity holders of the Company	147	(1,043)	(114).
Non-controlling interests	(9)	(8)	13
	138	(1,051)	(113).
Total comprehensive Income attributable to:			
Equity holders of the Company	175	(1,634)	(111)
Non-controlling interests	(9)	(8)	13
	166	(1,642)	(110)

n.m.: not meaningful



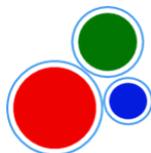
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1(a) **Income statement and statement of comprehensive income, or a statement of comprehensive income, for the group – corresponding period of the immediately preceding year. (Cont'd)**

Profit / loss before income tax is arrived at after charging/ (crediting) the following:

	Group		
	1Q2018 31 Mar 2018 (Unaudited) US\$'000	1Q2017 31 Mar 2017 (Unaudited) US\$'000	+ / (-) Change %
Interest expense	3	16	(81)
Foreign exchange loss / (gain), net	34	(10)	n.m.
Depreciation of property, plant and equipment	7	37	(81)
Depreciation of oil and gas properties	-	23	n.m.
Share of (profit) / loss of associates	(11)	23	(148)
Reversal of provision for amount due from associate	-	26	n.m.
Waiver of trade and other payables	(560)	-	n.m.

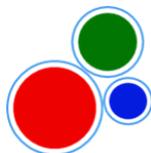
n.m.: not meaningful



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1(b) Statement of financial position (for the issuer and group) as at the end of the immediately preceding year.

	Group		Company	
	31 Mar 2018 (Unaudited) US\$'000	31 Dec 2017 (Audited) US\$'000	31 Mar 2018 (Unaudited) US\$'000	31 Dec 2017 (Audited) US\$'000
Non-current assets				
Oil and gas properties	-	-	-	-
Property, plant and equipment	79	85	79	85
Investment in subsidiaries	-	-	1	1
Investment in associates	1,375	1,363	-	-
	1,454	1,448	80	86
Current assets				
Inventories	192	192	-	-
Trade and other receivables	1,445	659	53	52
Prepayment	9	15	9	15
Amounts due from subsidiaries	-	-	4,110	4,108
Amounts due from associates	1,340	1,340	-	-
Cash and short-term deposits	1,760	2,354	1,342	1,461
	4,746	4,560	5,514	5,636
Current liabilities				
Trade and other payables	7,384	7,652	1,885	2,280
Accrued operating expenses	840	920	47	120
Amounts due to subsidiaries	-	-	2,635	2,664
Amount due to a contract customer	91	-	-	-
Short-term loans	230	-	-	-
Income tax payable	163	163	-	-
Contract deposit	2,320	2,320	-	-
Provision for decommissioning of wells	633	633	-	-
Deferred rent liability	4	4	4	4
Provision for reinstatement cost	18	13	18	13
	11,683	11,705	4,589	5,081
Net current (liabilities) / assets	(6,937)	(7,145)	925	555
Non-current liabilities				
Deferred rent liability	2	3	2	3
Provision for reinstatement cost	5	9	5	9
Deferred tax liabilities	11	11	-	-
	18	23	7	12
Net (liabilities) / assets	(5,501)	(5,720)	998	629
Equity attributable to owners of the Company				
Share capital	82,522	82,522	82,522	82,522
Accumulated losses	(88,053)	(85,181)	(81,871)	(78,098)
Other reserves	1,276	(1,821)	347	(3,795)
	(4,255)	(4,480)	998	629
Non-controlling interests	(1,246)	(1,240)	-	-
Total equity	(5,501)	(5,720)	998	629



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1(c) Borrowings and debt securities (for the group) – as at the end of the immediately preceding year

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

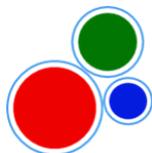
As at 31 March 2018		As at 31 December 2017	
Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000	Secured (Audited) US\$'000	Unsecured (Audited) US\$'000
Nil	230	Nil	Nil

Amount repayable after one year:

As at 31 March 2018		As at 31 December 2017	
Secured (Unaudited) US\$'000	Unsecured (Unaudited) US\$'000	Secured (Audited) US\$'000	Unsecured (Audited) US\$'000
Nil	Nil	Nil	Nil

1(d) Statement of cash flows (for the group) – corresponding period of the immediately preceding year

	Group	
	1Q2018 31 Mar 2018 (Unaudited) US\$'000	1Q2017 31 Mar 2017 (Unaudited) US\$'000
Cash flows from operating activities		
Profit / (loss) before income tax	138	(1,051)
Adjustments for:		
Share-based compensation expenses	37	38
Finance cost	3	16
Depreciation of property, plant and equipment	7	37
Depreciation of oil and gas properties	-	23
Share of (profit) / loss of an associate	(11)	23
Reversal of provision for amount due from associate	-	26
Waiver of trade and other payables	(560)	-
Unrealised exchange loss / (gain)	12	(657)
Provision for deferred rent liability	(1)	-
Operating cash flows before working capital changes	(375)	(1,545)
<u>Changes in working capital</u>		
Increase in trade and other receivables and prepayments	(780)	(532)
Increase in amount due to contract customers	91	-
Increase in trade and other payables	212	120
Cash flows used in operating activities	(852)	(1,957)
Financing activities		
Increase in short-term loans	230	-
Interest paid	(3)	-
Increase in amounts due from associates	-	(29)
Cash flows generated from/(used in) financing activities	227	(29)



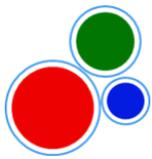
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1(d) **Statement of cash flows (for the group) – corresponding period of the immediately preceding year. (Cont'd)**

	Group	
	1Q2018 31 Mar 2018 (Unaudited) US\$'000	1Q2017 31 Mar 2017 (Unaudited) US\$'000
Net decrease in cash and cash equivalents	(625)	(1,986)
Effects of exchange rate changes on balances held in foreign currencies	31	64
Cash and cash equivalents at beginning of the period	2,354	4,696
Cash and cash equivalents at end of the period (Note)	1,760	2,774

Note :

Cash and cash equivalents consist of cash at banks and on hand.

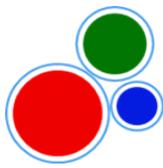


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1(e) Changes in equity (for the issuer and group) – corresponding period of the immediately preceding year.

The Group	Share capital	Merger reserve	Statutory/equity reserves	Foreign exchange reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling Interests	Total Equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2017 - as previously report	81,249	763	542	(3,019)	(76,128)	3,407	(1,216)	2,191
Adjustment from adoption of SFRS(I)	-	-	-	3,019	(3,019)	-	-	-
At 1 January 2017 - as restated	81,249	763	542	-	(79,147)	3,407	(1,216)	2,191
Share-based compensation expenses	-	-	38	-	-	38	-	38
Total comprehensive income for the period	-	-	-	(591)	(1,043)	(1,634)	(8)	(1,642)
At 31 March 2017	81,249	763	580	(591)	(80,190)	1,811	(1,224)	587

The Group	Share capital	Merger reserve	Statutory/equity reserves	Foreign exchange reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling Interests	Total Equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2018 - as restated	82,522	763	220	(2,804)	(85,181)	(4,480)	(1,240)	(5,720)
Adjustment from adoption of SFRS(I)	-	-	-	3,019	(3,019)	-	-	-
At 1 January 2018 - as restated	82,522	763	220	215	(88,200)	(4,480)	(1,240)	(5,720)
Share-based compensation expenses	-	-	37	16	-	53	-	53
Changes of foreign exchange reserve	-	-	-	(3)	-	(3)	3	-
Total comprehensive income for the period	-	-	-	28	147	175	(9)	166
At 31 March 2018	82,522	763	257	256	(88,053)	(4,255)	(1,246)	(5,501)



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1(e) Changes in equity (for the issuer and group) – corresponding period of the immediately preceding year. (Cont'd)

The Company					
	Share capital	Statutory/equity reserves	Foreign exchange reserves	Accumulated losses	Total equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2017 - as previously report	81,249	542	(4,026)	(77,289)	476
Adjustment from adoption of SFRS(I)	-	-	4,026	(4,026)	-
At 1 January 2017 - as restated	81,249	542	-	(81,315)	476
Share-based compensation expenses	-	38	-	-	38
Total comprehensive income for the period	-	-	13	(363)	(350)
At 31 March 2017	81,249	580	13	(81,678)	164

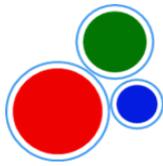
The Company					
	Share capital	Statutory/equity reserves	Foreign exchange reserves	Accumulated losses	Total equity
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2018 - as restated	82,522	220	(4,015)	(78,098)	629
Adjustment from adoption of SFRS(I)	-	-	4,026	(4,026)	-
At 1 January 2018 - as restated	82,522	220	11	(82,124)	629
Share-based compensation expenses	-	37	16	-	53
Currency translation from presentation currency	-	-	63	-	63
Total comprehensive income for the period	-	-	-	253	253
At 31 March 2018	82,522	257	90	(81,871)	998

1(f) Changes in issuer's share capital (for the issuer) – since the end of the previous period reported on.

As at 31 March 2018, there is no change in the issuer's share capital (for the issuer) – since the end of the previous period reported on.

1(g) Number of shares that may be issued on conversion of all outstanding convertibles – corresponding period of immediately preceding year.

As at 31 March 2018, the Company has no outstanding convertible loan.



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- 1(h) Number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer – corresponding period of immediately preceding year.**

	As at 31 Mar 2018	As at 31 Mar 2017
Total number of issued shares excluding treasury shares	142,814,685	119,012,238

- (a) 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.**

Details are as follows:

	As at 31 Mar 2018	As at 31 Mar 2017
Total number of issued shares excluding treasury shares	142,814,685	119,012,238

- (b) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on. If the issuer has granted options or shares under its share scheme during the period, please confirm that an SGXNET announcement has been made on the date of the offer as well as details of the grant in accordance with Rule 704(29).**

As at 31 March 2018, the Company does not have treasury shares.

There are no options or shares granted under its share scheme during the period ended 31 March 2018.

- 2. Please state whether the figures have been audited or reviewed, and if so which auditing standard or practice has been followed.**

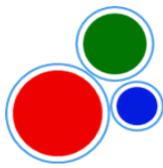
The figures as at 31 March 2018 have neither been audited nor reviewed by the Company's auditors.

- 3. If the figures have been audited or reviewed, please provide a statement on whether there are any qualifications or emphasis of a matter.**

Not applicable.

- 4. Please state whether the same accounting policies and method of computation as the issuer's most recently audited financial statements have been followed.**

Except as disclosed in paragraph 5 below, the Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period, as those used for the audited consolidated financial statements for the financial year ended 31 December 2017.



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5. **If there have been any changes in the accounting policies and method of computation from the most recently audited financial statements, please make adequate disclosure and state the reasons for and effect of the change.**

Singapore-incorporated companies listed on the Singapore Exchange are required to apply SFRS(I) for the annual financial period beginning on or after 1 January 2018.

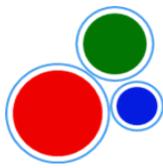
On transition to the new financial reporting framework, the Group elects the option to deem cumulative translation differences for foreign operations to be zero on 1 January 2017, and accordingly, the gain or loss that will be recognised on a subsequent disposal of the foreign operations will exclude cumulative translation differences that arose before 1 January 2017. As at 1 January 2017, the Group and Company reclassified an amount of US\$3,019,000 and US\$4,026,000 of foreign currency translation reserve to the opening retained earnings respectively.

6. **Earnings per share: - calculation is based on both a weighted average and fully diluted basis.**

	1Q2018 31 March 2018	1Q2017 31 March 2017
	(Unaudited)	(Unaudited)
Earnings / (loss) per ordinary share of the Group for the financial period based on net earnings / (loss) attributable to equity holders of the Company:		
Basic (US\$ cents)	0.10	(0.88)
Fully diluted (US\$ cents)	0.10	(0.88)
Basic earnings / (loss) per share were based on:		
Net earnings / (loss) for the period (US\$'000)	147	(1,043)
	No. of shares	No. of shares
Weighted average number of ordinary shares for fully diluted earnings / (loss) per share computation	142,814,685	119,012,238

7. **Net asset value per share: - calculation is based on issued share capital as at the end of the current period and the immediately preceding financial year.**

	Group		Company	
	31 March 2018 (Unaudited)	31 December 2017 (Audited)	31 March 2018 (Unaudited)	31 December 2017 (Audited)
Net (liabilities)/assets value per ordinary share (US\$ cents)	(2.98)	(3.14)	0.70	0.44
Net (liabilities)/assets value (US\$'000)	(4,255)	(4,480)	998	629
Issued and fully paid ordinary shares	142,814,685	142,814,685	142,814,685	142,814,685



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8. A review of the performance for the group, to the extent necessary for a reasonable understanding of the group's business. In particular, please include a discussion of significant factors affecting the turnover, costs and earnings; and material factors affecting the cash flow, working capital, assets or liabilities of the group during the current period reported on.

(A) INCOME STATEMENT/STATEMENT OF COMPREHENSIVE INCOME

Turnover Analysis

Revenue (US\$'000)	1Q2018 (Unaudited)	1Q2017 (Unaudited)	Change %
Property construction and development	52	-	<i>n.m</i>
Exploration and Production (E&P)	-	56	<i>n.m</i>
Total revenue	52	56	(7)

Total revenue for the Group reported was US\$0.052 million for the period ended 31 March 2018.

This revenue came solely from the property construction and development business in Malaysia.

The cessation of production at KM Oil Field since February 2017 resulted in nil revenue generated from exploration and production business.

Costs and Earnings Analysis

Cost of sales is solely the cost of construction of property in Malaysia. Staff costs were lowered by 39% in 1Q2018 as compared to the same period in 2017. The total comprehensive income for the period ended 31 March 2018 was US\$0.166 million.

Total comprehensive income of US\$0.166 million generated in 1Q2018 as compared to the loss of US\$1.642 million in the same period of 2017 was mainly due to the waiver of an amount due to a third party at US\$0.56 million.

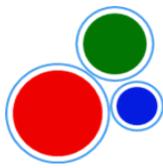
(B) BALANCE SHEET/STATEMENT OF FINANCIAL POSITION

Assets & Liabilities

The current assets of the Group as at 31 March 2018 increased by US\$0.186 million as compared to 31 December 2017. This was mainly due to the advanced cash paid for the property construction and development projects in 1Q2018.

Trade and other payables decreased by US\$0.268 million as of 31 March 2018 compared with 31 December 2017. This was mainly due to the waiver of an amount due to a third party at US\$0.56 million. The short-term loans for the period of six months were arranged as operating funds.

As the Group is still working towards an eventual full closure of the KM Oil Field, the contract deposit pertaining to KM Oil Field and provisions for oil well decommission will not be discharged until full closure is achieved.



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(C) CASHFLOW STATEMENT/STATEMENT OF CASHFLOWS

Cash Flow & Working Capital

	1Q2018 (Unaudited) (US\$'000)	1Q2017 (Unaudited) (US\$'000)
Cash used in operating activities	(852)	(1,957)
Cash used in investing activities	-	-
Cash generated /(used in) from financing activities	227	(29)
Net decrease in cash and cash equivalents	(625)	(1,986)
Effect of exchange rate changes on cash and cash equivalents	31	64
Cash and cash equivalents at beginning of period	2,354	4,696
Cash and cash equivalents at end of period	1,760	2,774

Cash and cash equivalent position (inclusive of exchange effects) decreased by US\$0.594 million for 1Q2018 as compared with 31 December 2017.

Cash used in operating activities was US\$0.852 million for 1Q2018. There was a decrease of US\$1.105 million as compared to 1Q2017. This was mainly contributed by the increase of trade and other receivables and decrease in unrealized exchange loss.

Cash generated from financing activities was US\$0.227 million in 1Q2018. This was mainly due to the short-term loans for the period of six months were arranged as operating funds.

Update on Use of Proceeds from the Placement

For the placement of shares in 2H2017, the Company raised US\$1.27 million in total. The amount from the proceeds unutilized as at 31 March 2018 amounted to US\$0.47 million. The list below summarized the usage of the proceeds and they are in accordance with the purpose of share placement.

	US\$ million
Net proceeds from drawdown of placement	1.27
Less use of proceeds:	
Investment in 75% stake in Premier Mirach Sdn. Bhd.	0.18
Property construction and development projects	0.62
Balance as at 31 March 2018	0.47

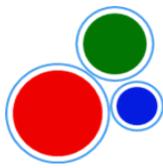
9. **Where a forecast, or a prospect statement has been made and disclosed to shareholders, any variance between it and the actual results has been explained.**

There was no forecast or prospect statement made or disclosed to shareholders for the period.

10. **A commentary of the competitive conditions of the industry in which the group operates and any known factors that might affect the group in the next reporting period and the next 12 months.**

Oil and Gas Business

Due to the weak economic climate in the Indonesian Oil Exploration sector, the Group ceased operations and surrendered the Kampung Minyak Oil Field in 2017. The Group still retains minority ownership of the Gunung Kampung Minyak Ltd Oil Field in Indonesia. The Group will still seek attractive new business opportunities in the Energy sector.



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Property and Construction Business

In 2017, the group set up a joint venture company, Premier Mirach Sdn Bhd in Malaysia. The joint venture company is in partnership with PRG Construction Sdn Bhd, a wholly-owned subsidiary of PRG Holdings Berhad which is a public limited liability company listed on the Main Market of Bursa Malaysia Securities Berhad. The purpose is to undertake property construction projects in Malaysia and other parts of Asia. As of 31 March 2018, the first housing project situated in the Malaysia State of Perak has generated US\$0.052 million revenue to the Group.

Agriculture Land (The "Proposed Investment")

In 1Q2018, The Group entered into a memorandum of understanding with RCL Kelstar Sdn. Bhd. to acquire 70% equity interest in RCL in Malaysia with the Kelantan State Economic Development Corporation. The proposed investment provides the Company with the potential opportunity to participate in the proposed new business.

11. **If a decision regarding dividend has been made, the required information has been disclosed.**

	(a) Current Financial Period	(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared on the financial period reported:	None	None
(c) Date Payable	Not applicable	Not applicable
(d) Book Closure Date	Not applicable	Not applicable

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

No dividends has been declared or recommended for the year ended 31 March 2018.

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.**

There was no IPT mandate obtained.

Additional Disclosure Required for Mineral, Oil and Gas Companies admitted for listing pursuant to Rules 210(8) and 210(9):

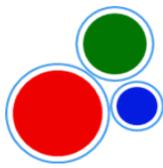
Rule 705(7) of the Mainboard Listing Rules – if the Issuer has made an announcement on the use of funds/cash for the quarter and a projection on the use of funds/cash for the next immediate quarter, including material assumptions within 45 days after the relevant financial period.

(a) Details of exploration (including geophysical surveys), development and/or production activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity recently, that fact must be stated.

The funds / cash for 1Q2018 were mainly used for the following activities:-

Purpose	Amount (US\$ million)
Exploration, drilling and testing activities	–
Working capital	0.00
Total	0.00

There are no funds utilized for the purpose of exploration, drilling and testing activities. Funds were only utilized for working capital purposes and capital expenditure in 1Q2018.



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The usage of funds / cash for exploration activities and others for the next immediate quarter (i.e. Period from 1 April 2018 to 31 June 2018) including are expected to be as follows:-

Purpose	Amount (US\$ million)
Exploration, drilling and testing activities	-
Working capital	0.00
Total	0.00

(b) An update on its reserves and resources, where applicable. In accordance with the requirements as set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5.

There are no material updates on the reserves and resources as set out in the QPR (Qualified Person's Report) since 31 December 2014 as per the last dated 16 March 2015.

The Board confirms to the best of their knowledge and that nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect pursuant for Rules 705(6) and 705(7)

14. Please disclose a confirmation that the issuer has provided undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1))

The Company confirmed that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

15. In the case of an announcement of interim financial statement (quarterly or half-yearly), the issuer's directors must that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial results to be false and misleading, in the material aspect.

We, CHAN Shut Li, William and LIU Mei Ling, Rhoda, being two of the Directors of Mirach Energy Limited (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 unaudited financial statements of the Company and of the Group for the first quarter of 2018 and the three months ended 31 March 2018 to be false or misleading in any material respect.

**On behalf of the Board of Directors
Chan Shut Li, William
Chairman of the Board**

15 May 2018

**Liu Mei Ling, Rhoda
Director**

15 May 2018