

UNAUDITED RESULT FOR THE PERIOD ENDED 31 MARCH 2019

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	1Q 2019	1Q 2018	%Change
	RMB'000	RMB'000	+ / (-)
Continuing operations			
Revenue	566	3,424	(83.5)
Other income	654	144	354.2
Interest income	329	89	269.7
Other gains/(loss), net			
Currency exchange loss, net	(389)	(215)	80.9
Expenses			
- Depreciation	(4)	(13)	(69.2)
- Directors' fee	(224)	(229)	(2.2)
- Employee compensation	(994)	(917)	8.4
- Professional fees	(677)	(65)	941.5
- Rental on operating leases	(624)	(860)	(27.4)
- Finance	(10)	(5)	100.0
- Other operating expenses	(217)	(268)	(19.0)
Total expenses	(2,750)	(2,357)	16.7
Share of loss of joint venture	(2)	(73)	(97.3)
Share of loss of an associated company	(2)	-*	n.m.
(Loss)/profit before income tax	(1,594)	1,012	n.m.
Income tax expenses	(13)	(602)	(97.8)
(Loss)/profit from continuing operations	(1,607)	410	n.m.
Discontinued operations			
Loss from discontinued operations, net of tax	-	(251)	(100.0)
Total (loss)/income, representing total comprehensive (loss)/income	(1,607)	159	n.m.
(Loss)/profit attributable to:			
- Equity holders of the Company	(1,607)	159	n.m.
(Loss)/profit attributable to equity holders of the Company relates to:			
- (Loss)/profit from continuing operations	(1,607)	410	n.m.
- Loss from discontinued operations	-	(251)	(100.0)
	(1,607)	159	n.m.
Total comprehensive (loss)/income attributable to			
- Equity holders of the Company	(1,607)	159	n.m.

*less than RMB1'000

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

	Group		
	1Q 2019	1Q 2018	%Change
	RMB'000	RMB'000	+ / (-)
<u>(Expense)/Income</u>			
Depreciation of property, plant and equipment	(4)	(13)	(69.2)
Interest income	329	89	269.7
Foreign exchange losses, net	(389)	(215)	80.9

"n.m." denotes "not meaningful"

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

	Group		Company	
	As at 31 Mar 2019 RMB'000	As at 31 Dec 2018 RMB'000	As at 31 Mar 2019 RMB'000	As at 31 Dec 2018 RMB'000
ASSETS				
Current assets				
Cash and cash equivalents	20,206	22,191	17,087	19,527
Trade and other receivables	19,272	20,225	1,283	1,312
Other current assets	438	629	395	368
	39,916	43,045	18,765	21,207
Asset of disposal group classified as held-for-sale	1,050	-	-	-
	40,966	43,045	18,765	21,207
Non-current assets				
Investments in subsidiaries	-	-	1,259	1,259
Investment in an associated company	1,990	1,992	-	-
Investment in a joint venture	3,203	3,204	3,203	3,204
Property, plant and equipment	14	18	14	17
	5,207	5,214	4,476	4,480
Total assets	46,173	48,259	23,241	25,687
LIABILITIES				
Current liabilities				
Trade and other payables	869	1,361	1,054	1,426
Current income tax liabilities	13	1,057	-	-
	882	2,418	1,054	1,426
Liabilities directly associated with disposal group classified as held-for-sale	1,057	-	-	-
Total Liabilities	1,939	2,418	1,054	1,426
NET ASSETS	44,234	45,841	22,187	24,261
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	145,320	145,320	145,320	145,320
Accumulated losses	(101,086)	(99,479)	(123,133)	(121,059)
TOTAL EQUITY	44,234	45,841	22,187	24,261

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities

The Group has no borrowings and debt securities as at 31 March 2019 and 31 December 2018.

1(b)(iii) Details of any collaterals

Nil.

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	
	1Q 2019	1Q 2018
	RMB'000	RMB'000
Cash flows from operating activities		
Total (loss)/profit	(1,607)	159
Adjustments for:		
- Income tax expense	13	602
- Depreciation	4	13
- Interest income	(329)	(89)
- Unrealised currency translation (gains)/losses	-	(43)
- Share of loss of joint venture and associated company	4	74
Operating profit before changes in working capital	(1,915)	716
Changes in working capital:		
- Trade and other receivables	(69)	2,551
- Other current assets	191	(626)
- Trade and other payables	(494)	(1,074)
Cash generated from operations	(2,287)	1,567
Interest received	86	46
Income tax paid	-	(943)
Net cash (used) in/generated from operating activities	(2,201)	670
Cash flows from investing activities		
Loan to associated company	-	(200)
Repayment of loan by an associated company	200	-
Interest received on loan by an associated company	16	
Net cash generated from/(used) in investing activities	216	(200)
Net (decrease)/increase in cash and cash equivalents	(1,985)	470
Cash and cash equivalents at beginning of financial period	22,191	34,957
Cash and cash equivalents at end of financial period	20,206	35,427

Note: For the purpose of consolidated cash flows statement, cash and cash equivalents comprise the following :-

	Group	
	1Q 2019	1Q 2018
	RMB'000	RMB'000
Cash and bank balances	20,206	35,427

1(d)(i) A statement (for the issuer and the 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.

	Attributable to equity holders of the Company				Non-controlling interest RMB'000	Total Equity RMB'000
	Share Capital	Currency Translation Reserve	(Accumulated Losses)	Total		
	RMB'000	RMB'000	RMB'000	RMB'000		
Group						
At 1 January 2019	145,320	-	(99,479)	45,841	-	45,841
Total comprehensive loss for the financial period	-	-	(1,607)	(1,607)	-	(1,607)
At 31 March 2019	145,320	-	(101,086)	44,234	-	44,234
At 1 January 2018	145,320	-	(100,884)	44,436	-	44,436
Total comprehensive income for the financial period	-	-	159	159	-	159
At 31 March 2018	145,320	-	(100,725)	44,595	-	44,595
Company						
At 1 January 2019	145,320	-	(121,059)	24,261	-	24,261
Total comprehensive loss for the financial period	-	-	(2,074)	(2,074)	-	(2,074)
At 31 March 2019	145,320	-	(123,133)	22,187	-	22,187
At 1 January 2018	145,320	-	(117,069)	28,251	-	28,251
Total comprehensive loss for the financial period	-	-	(1,509)	(1,509)	-	(1,509)
At 31 March 2018	145,320	-	(118,578)	26,742	-	26,742

- 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 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.**

Share Capital

There were no changes in the share capital of the Company in the 1Q 2019.

Group and Company		
	As at 31 March 2019	As at 31 December 2018
	(No. of shares)	
Ordinary shares issued and fully paid		
Beginning and end of financial period/year	<u>2,130,000,000</u>	<u>2,130,000,000</u>

There was no change in the Company's share capital since the end of the previous period/year reported on and save as disclosed above there were no outstanding convertibles or treasury shares held as at 31 March 2019.

- 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.**

Group and Company		
	As at 31 March 2019	As at 31 December 2018
<u>Number of issued shares excluding treasury shares</u>		
Beginning and end of financial period/year	<u>2,130,000,000</u>	<u>2,130,000,000</u>

- 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 report on.**

Not applicable.

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

Not applicable.

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

The figures in this announcement have not been audited or reviewed by the Group's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the Group's financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 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

During the current financial period, the Group and the Company have adopted the new Singapore Financial Reporting Standards (International) ("SFRS(I)") issued by the Accounting Standards Council ("ASC") and International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Below are the new SFRS(I)s, amendments and interpretations of SFRS(I)s which took effect from financial period beginning on 1 January 2019:

- SFRS(I) 16 Leases
- SFRS(I) INT 23 Uncertainty over Income Tax Treatments
- Amendments to SFRS(I) 3 and SFRS(I) 11 Previously Held Interest in a Joint Operation
- Amendments to SFRS(I) 9 Prepayment Features with Negative Compensation
- Amendments to SFRS(I) 1-19 Plan Amendment, Curtailment or Settlement
- Amendments to SFRS(I) 1-23 Borrowing Costs Eligible for Capitalisation
- Amendments to SFRS(I) 1-28 Long-Term Interests in Associates and Joint Ventures

The adoption of the above new SFRS(I)s, amendments and interpretations of SFRS(I)s is assessed to have no material financial effect on the results and financial position of the Group and of the Company for the year ending 31 December 2019. Accordingly, it has no material impact on the earnings per share of the Group and of the Company.

6. Earnings per ordinary share of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	First Quarter ended 31 March 2019 RMB Cents	2018 RMB Cents
(Loss)/earnings per Share (Basic and Diluted)		
- Continuing operations	(0.075)	0.019
- Discontinued operations	-	(0.012)
Number of shares		
Weighted average number of issued ordinary shares	2,130,000,000	2,130,000,000

Basic (loss)/earnings per share is computed by dividing the (loss)/earnings attributable to the equity holders of the Company in each financial period by the weighted average number of ordinary shares outstanding at the end of the respective financial period.

7. **Net assets 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 period

	Group		Company	
	As at 31 Mar 2019	As at 31 Dec 2018	As at 31 Mar 2019	As at 31 Dec 2018
	<u>RMB Cents</u>	<u>RMB Cents</u>	<u>RMB Cents</u>	<u>RMB Cents</u>
Net assets value per ordinary share	2.07	2.15	1.04	1.14
Number of issued ordinary shares as at end of the financial period/year	2,130,000,000	2,130,000,000	2,130,000,000	2,130,000,000

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review 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/year 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/year reported on.

Commentary on Financial Results

Revenue

The revenue is generated solely from the business of providing corporate advisory services. Our corporate advisory services mainly comprise of 2 categories: (i) advice to fund and investment managers with respect to corporate actions such as pre-IPO, mezzanine financing, private equity etc; and (ii) advice to SMEs (and high net worth individuals) with respect to better deployment of idle capital.

	Revenue		
	1Q 2019 RMB'000	1Q 2018 RMB'000	%Change + / (-)
China – fund/investment managers	566	3,424	(83.5)

As explained in our results announcement dated 27 February 2019, our business is sensitive to Chinese corporate activity. The continuous slowdown in Chinese corporate activities has impacted our corporate advisory service business.

Revenue decreased by RMB2.86 million or 83.5%, from RMB3.42 million in 1Q2018 to RMB0.56 million in 1Q2019. The reduction in revenue was mainly due to fewer service contracts completed by the Group in 1Q2019 as compared with 1Q2018.

Other income

Other income of the Group increased by RMB0.51 million, from RMB0.14 million in 1Q2018 to RMB0.65 million in 1Q2019. The increase was mainly due to incentive of RMB0.56 million from Tianjin Local Tax Authority. The incentive from Tianjin Local Tax Authority was for the purpose of incentivising local enterprises which set up companies within the local proximity.

Other income includes rental income of RMB0.09 million from sub-lease of office space to a related company. The sub-lease rental income is derived from the occupancy of floor area by the related company and is paid by sub-lessee on monthly basis.

Interest Income

	1Q2019 RMB'000	1Q2018 RMB'000	%Change + / (-)
Loans to associated company	243	40	507.5%
Fixed deposits with financial institutions	86	49	75.5%
	329	89	269.7%

The Group's interest income increased by RMB0.24 million from RMB0.09 million for 1Q2018 to RMB0.33 million for 1Q2019. The increase was attributable to:

- i) increase in interest earned from fixed deposits with financial institutions as a result of placement of fixed deposits with higher interest rates in 1Q2019 as compared with 1Q2018.
- ii) higher interest income from loan to associated company for 1Q2019 as compared with 1Q2018.

Other gain/(loss), net

The Group has recorded currency exchange loss of RMB0.39 million for 1Q2019 and RMB0.21 million for 1Q2018. It was mainly due to weakening of Singapore Dollar ("SGD") and United States Dollar ("USD") against the functional currencies of the respective companies in the Group.

The Group recognises foreign currency exchange gains or losses as a result of transactions denominated in foreign currencies, and the translation of receivables in the Group as at each reporting date. As the Group is in net USD and SGD assets position, the depreciation of the USD and SGD against Renminbi ("RMB") contributed to the foreign currency exchange loss in 1Q2019 and 1Q2018.

Expenses

1) Employee compensation

Employee compensation of the Group has increased by RMB0.07 million or 8.4%, from RMB0.92 million in 1Q2018 to RMB0.99 million in 1Q2019. Higher amount of employee compensation was recorded in our Tianjin WFOE as there were salary increments with effect from July 2018 and the increase of the corresponding contribution of social insurance etc.

2) Professional fees

Professional fees of the Group has increased by RMB0.61 million or 941.5%, from RMB0.06 million in 1Q2018 to RMB0.68 million in 1Q2019. The increase was mainly due to more professional services rendered during 1Q2019 in relation to the feasibility of potential corporate exercises and other advisory matters.

3) Rental on operating leases

Rental on operating leases of the Group has decreased by RMB0.24 million in 1Q2019, from RMB0.86 million in 1Q2018 to RMB0.62 million in 1Q2019. In March 2019, Tianjin WFOE has moved to another office premises with lower rental rate, therefore, lower rental expenses reported in 1Q2019.

Share of loss of a joint venture and associated company

The Group has recognised its share of loss from a joint venture amounting to RMB0.002 million RMB0.073 million for 1Q2019 and 1Q2018 respectively.

The Group has recognised its share of loss from an associated company amounting to RMB0.002 million and RMB Nil for 1Q2019 and 1Q2018 respectively.

Profit before tax

As a result of the above, the Group recorded a loss before tax of RMB1.59 million for 1Q2019 as compared to profit before tax of RMB1.01 million for 1Q2018.

Income tax

The income tax expense of RMB0.01 million for 1Q2019 incurred solely by Tianjin WFOE.

Profit after tax

Consequent to the above, the Group recorded net loss of RMB1.61 million in 1Q2019 as compared to profit after tax of RMB0.41 million in 1Q2018.

Discontinued operations

The garment trading business has been reclassified as “Discontinued Operations”.

On 1 February 2019, the Company entered into a Sale and Purchase Agreement with All Garments Co. Ltd to dispose its entire interests in the garment trading group, therefore, the Group has recorded net loss of RMB Nil in 1Q2019 from the garment trading group as compared to net loss of RMB0.25 million in 1Q2018.

Commentary on Financial Position

Non current assets

Property, plant and equipment of the Company and the Group decreased by RMB0.004 million in 1Q2019, mainly due to depreciation charges.

Investment in associated company amounted to RMB1.99 million for both reporting periods as at 31 March 2019 and 31 December 2018. This is mainly related to the Group's investment in a commercial factoring company through Tianjin WFOE.

Investment in joint venture decreased by RMB0.001 million, from RMB3.204 million as at 31 December 2018 to RMB3.203 million as at 31 March 2019, mainly due to the Group's share of losses of RMB0.001 million in 1Q2019.

Current Assets

Current assets of the Group decreased by RMB2.10 million, from RMB43.0 million as at 31 December 2018 to RMB40.9 million as at 31 March 2019, mainly due to decrease in cash and cash equivalents, trade and other receivables and other current assets.

Cash and cash equivalents decreased by RMB1.98 million, from RMB22.19 million as at 31 December 2018 to RMB20.21 million as at 31 March 2019, mainly due to net cash used in operating activities of RMB2.20 million offset with the net cash generated from investing activities of RMB0.22 million.

Trade and Other Receivables

	Group			Company		
	31 Mar 2019	31 Dec 2018	% Change	31 Mar 2019	31 Dec 2018	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Trade receivables	-	-	-	-	-	-
Other receivables	19,272	20,225	(4.7)	1,283	1,312	(2.2)
Total	19,272	20,225	(4.7)	1,283	1,312	(2.2)

Trade and other receivables of the Group decreased by RMB0.95 million from RMB20.22 million as at 31 December 2018 to RMB19.27 million as at 31 March 2019 and was mainly attributable to:

- Reclassification of RMB1.05 million from other receivables to “Assets of disposal group classified as held-for-sale”. (Refer to explanation on Assets of disposal group classified as held-for-sale below); and
- Receipt of loan and interest repayment, amounted to RMB0.22 million, from an associated company during 1Q2019.

Other receivables mainly comprised of interest-bearing loans made to the associated company and its accumulated loan interest receivable as explained in previous announcements. The loans to associated company are interest-bearing at rates ranging from 8% to 9% per annum and are recoverable within 8-12 months.

Other current assets of the Company decreased by RMB0.19 million, from RMB0.63 million as at 31 December 2018 to RMB0.44 million as at 31 March 2019, was due to amortisation of prepaid expenses in 1Q2019.

Assets of disposal group classified as held-for-sale

On 1 February 2019, the Company entered into a Sale and Purchase Agreement with All Garments Co. Ltd to dispose its entire interests in the garment trading group, therefore, all assets related to the garment trading group has now been accordingly reclassified and represented as “Assets of disposal group classified as held-for-sale” until the completion of disposal.

Current Liabilities

Trade and other payables of the Group decreased by RMB0.49 million from RMB1.36 million as at 31 December 2018 to RMB0.87 million as at 31 March 2019. The decrease was mainly due to settlement of trade and other payables and payments made for accrued expenses.

The current income tax liabilities of RMB0.01 million as at 31 March 2019 represents the provision of income tax for Tianjin WFOE while RMB1.06 million as at 31 December 2018 which made up of provision of income tax for FY2016 with respect to revenue generated from a Hong Kong garment trading company. As the Company entered into a Sale and Purchase Agreement with All Garments Co. Ltd on 1 February 2019, all liabilities related to the garment trading group has now been reclassified and represented as “Liabilities directly associated with disposal group classified as held-for-sale”.

As a result of the above, the Group's current liabilities decreased by RMB0.48 million from RMB2.42 million as at 31 December 2018 to RMB1.94 million as at 31 March 2019.

Commentary on financial cash flow

The Group used net cash of RMB2.20 million in operating activities for 1Q2019. This was mainly due to operating loss for 1Q2019 and reduction in trade and other payables and trade and other receivables.

Net cash generated from investing activities of RMB0.22 million in 1Q2019 was due to repayment of loan and interest from an associated company of the Group.

As a result of the above, cash and cash equivalents decreased by RMB1.98 million for 1Q2019.

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

There is no variance between the commentary given in our previous results announcement and the actual results for the period reported on.

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

The slowdown in China's economic growth coupled with i) the recent tariff actions by the United States against China and China's retaliatory tariffs; ii) de-leveraging in financial sector; and iii) China new financial reforms, have caused turmoil and led in part to the decline in both equity and currency markets. Our industry, which does better when markets are bouyant and more certain, has been impacted. However, the degree of future impact is difficult to judge. Nevertheless, the Group expects the global market and equity to remain challenging.

The Group will continue to focus on the development and growth of its strategic planning, corporate advisory financial restructuring and management consultancy business. In addition, the Group is further considering deploying more resources to develop business, exploring mergers and acquisitions to achieve costs synergies and operating efficiencies, and looking into joint ventures and strategic alliances with third parties to develop investment capabilities, expertise, and resources when opportunities arise.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

Not applicable.

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.

No general mandate has been obtained from shareholders for IPTs.

14. Statement Pursuant to Rule 705(5) of the Listing Manual

To the best of their knowledge and belief, nothing has come to the attention of the Board of Directors which may render the unaudited First Quarter Results of the Group for the financial period ended 31 March 2019 to be false or misleading in any material respect.

15. 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 the undertakings required under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

16. Disclosure on the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of the proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.

Disclosure of the status on the use of proceeds raised from Rights Issue allotted and issued on 18 August 2015

The details of the utilisation of proceeds for the rights issue as at 31 March 2019 are as follows:

Intended used	Amount re-allocated S\$ million	Amount utilised S\$ million	Balance S\$ million
To fund new potential investment and business through acquisition, joint venture/or collaboration in business	4.27	(2.73)	1.54
For general working capital purposes	4.50	(4.50)	-
Total	8.77	(7.23)	1.54

The breakdown for S\$4.50 million used for general working capital purposes are as follows:

	For general working capital purposes S\$ million
1) Salaries	1.97
2) Rental	0.99
3) Professional fees	0.78
4) Others	0.76
Total	4.50

On behalf of the Board of Directors,

BY ORDER OF THE BOARD
Leo Peng WeiLe
Executive Director
14 May 2019