

**UNAUDITED RESULT FOR THE PERIOD ENDED 31 MARCH 2018**

**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**

	<b>Group</b>		
	<b>1Q 2018</b>	<b>1Q 2017</b>	<b>%Change</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>+ / (-)</b>
<b>Continuing operations</b>			
Revenue	<b>3,424</b>	4,755	(27.99)
Other income	<b>144</b>	3	4,700.00
Interest income	<b>89</b>	24	270.83
Other gains/(loss), net			
Currency exchange gain/(loss), net	<b>(215)</b>	723	n.m.
Expenses			
- Consultancy charges	-	(2,000)	n.m.
- Depreciation	<b>(13)</b>	(11)	18.18
- Directors' fee	<b>(229)</b>	(231)	(0.86)
- Employee compensation	<b>(917)</b>	(627)	46.25
- Professional fees	<b>(65)</b>	(585)	(88.88)
- Rental on operating leases	<b>(860)</b>	(227)	278.85
- Finance	<b>(5)</b>	(5)	-
- Other operating expenses	<b>(268)</b>	(302)	(11.26)
Total expenses	<b>(2,357)</b>	(3,988)	(40.90)
Share of loss of joint venture	<b>(73)</b>	-	n.m.
Share of loss of an associated company	<b>-*</b>	-	-
<b>Profit before income tax</b>	<b>1,012</b>	1,517	(33.29)
Income tax expenses	<b>(602)</b>	(380)	58.42
<b>Profit from continuing operations</b>	<b>410</b>	1,137	(63.94)
<b>Discontinued operations</b>			
Loss from discontinued operations, net of tax	<b>(251)</b>	(610)	(58.85)
<b>Total income, representing total comprehensive income</b>	<b>159</b>	527	(69.83)
<b>Profit attributable to:</b>			
- Equity holders of the Company	<b>159</b>	527	(69.83)
<b>Profit/(loss) attributable to equity holders of the Company relates to:</b>			
- Profit from continuing operations	<b>410</b>	1,137	(88.04)
- Loss from discontinued operations	<b>(251)</b>	(610)	(58.85)
	<b>159</b>	527	(69.83)
<b>Total comprehensive income attributable to</b>			
- Equity holders of the Company	<b>159</b>	527	(69.83)

\*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:-**

	<b>Group</b>		
	<b>1Q 2018</b>	<b>1Q 2017</b>	<b>%Change</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>+ / (-)</b>
<u>(Expense)/Income</u>			
Depreciation of property, plant and equipment	<b>(13)</b>	(11)	18.18
Interest income	<b>89</b>	24	270.83
Foreign exchange gains/(losses), net	<b>(215)</b>	723	n.m.

"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**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Mar 2018 RMB'000</b>	<b>As at 31 Dec 2017 RMB'000</b>	<b>As at 31 Mar 2018 RMB'000</b>	<b>As at 31 Dec 2017 RMB'000</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	35,427	34,957	21,138	21,218
Trade and other receivables	6,288	8,595	1,765	4,953
Other current assets	1,244	619	374	344
	<b>42,959</b>	<b>44,171</b>	<b>23,277</b>	<b>26,515</b>
<b>Non-current assets</b>				
Investments in subsidiaries	-	-	1,259	1,259
Investment in an associated company	1,975	1,975	-	-
Investment in a joint venture	3,208	3,282	3,208	3,282
Property, plant and equipment	28	41	25	38
	<b>5,211</b>	<b>5,298</b>	<b>4,492</b>	<b>4,579</b>
<b>Total assets</b>	<b>48,170</b>	<b>49,469</b>	<b>27,769</b>	<b>31,094</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	1,910	2,984	1,027	2,843
Current income tax liabilities	1,665	2,049	-	-
<b>Total Liabilities</b>	<b>3,575</b>	<b>5,033</b>	<b>1,027</b>	<b>2,843</b>
<b>NET ASSETS</b>	<b>44,595</b>	<b>44,436</b>	<b>26,742</b>	<b>28,251</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	145,320	145,320	145,320	145,320
Accumulated losses	(100,725)	(100,884)	(118,578)	(117,069)
<b>TOTAL EQUITY</b>	<b>44,595</b>	<b>44,436</b>	<b>26,742</b>	<b>28,251</b>

**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 2018 and 31 December 2017.

**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**

	<b>Group</b>	
	<b>1Q 2018</b>	<b>1Q 2017</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Cash flows from operating activities</b>		
Total profit	159	527
Adjustments for:		
- Income tax expense	602	380
- Depreciation	13	48
- Interest income	(89)	(27)
- Unrealised currency translation (gains)/losses	(43)	6
- Share of loss of joint venture and associated company	74	-
Operating profit before changes in working capital	716	934
Changes in working capital:		
- Trade and other receivables	2,551	9,687
- Other current assets	(626)	(52)
- Trade and other payables	(1,074)	(5,866)
Cash generated from operations	1,567	4,703
Interest received	46	27
Income tax paid	(943)	(263)
<b>Net cash generated from operating activities</b>	<b>670</b>	<b>4,467</b>
<b>Cash flows from investing activities</b>		
Loan to associated company	(200)	-
<b>Net cash used in investing activities</b>	<b>(200)</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>470</b>	<b>4,467</b>
Cash and cash equivalents at beginning of financial period	34,957	38,857
<b>Cash and cash equivalents at end of financial period</b>	<b>35,427</b>	<b>43,324</b>

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

	<b>Group</b>	
	<b>1Q 2018</b>	<b>1Q 2017</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Cash and bank balances	35,427	43,324

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		
<b>Group</b>						
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
At 1 January 2017	145,320	9	(102,440)	42,889	-	42,889
Total comprehensive income for the financial period	-	-	527	527	-	527
At 31 March 2017	145,320	9	(101,913)	43,416	-	43,416
<b>Company</b>						
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
At 1 January 2017	145,320	-	(111,262)	34,058	-	34,058
Total comprehensive loss for the financial period	-	-	(887)	(887)	-	(887)
At 31 March 2017	145,320	-	(112,149)	33,171	-	33,171

- 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 2018.

<b>Group and Company</b>		
	<b>As at 31 March 2018</b>	<b>As at 31 December 2017</b>
	<b>(No. of shares)</b>	
<b>Ordinary shares issued and fully paid</b>		
Beginning and end of financial period/year	<u><b>2,130,000,000</b></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 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.**

<b>Group and Company</b>		
	<b>As at 31 March 2018</b>	<b>As at 31 December 2017</b>
<u>Number of issued shares excluding treasury shares</u>		
Beginning and end of financial period/year	<u><b>2,130,000,000</b></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 2017.

**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's financial statements for the financial year ending 31 December 2018 will be prepared in accordance with the 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").

The adoption of the new framework and the new SFRS(I)s, amendments and interpretations of SFRS(I)s which took effect from the current financial year will not result in any changes to the Group's and the Company's accounting policies and will have no material impact on the accounts reported for the current or prior financial years.

**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**

<b>Group</b>		
	First Quarter ended 31 March	
	<b>2018</b>	<b>2017</b>
	<b>RMB Cents</b>	<b>RMB Cents</b>
<b>Earnings/(losses) per Share (Basic)</b>		
- Continuing operations	<b>0.019</b>	0.053
- Discontinued operations	<b>(0.012)</b>	(0.028)
<b>Number of shares</b>		
Weighted average number of issued ordinary shares	<b>2,130,000,000</b>	2,130,000,000

<b>Group</b>		
	First Quarter ended 31 March	
	<b>2018</b>	<b>2017</b>
	<b>RMB Cents</b>	<b>RMB Cents</b>
<b>Earnings/(losses) per Share (Diluted)</b>		
- Continuing operations	<b>0.019</b>	0.053
- Discontinued operations	<b>(0.012)</b>	(0.028)
<b>Number of shares</b>		
Weighted average number of issued ordinary shares	<b>2,130,000,000</b>	2,130,000,000

Basic loss per share is computed by dividing the loss 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**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 Mar 2018</b>	<b>As at 31 Dec 2017</b>	<b>As at 31 Mar 2018</b>	<b>As at 31 Dec 2017</b>
	<b><u>RMB Cents</u></b>	<b><u>RMB Cents</u></b>	<b><u>RMB Cents</u></b>	<b><u>RMB Cents</u></b>
Net assets value per ordinary share	<b>2.09</b>	2.08	<b>1.26</b>	1.33
Number of issued ordinary shares as at end of the financial period/year	<b>2,130,000,000</b>	2,130,000,000	<b>2,130,000,000</b>	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 comprise 2 categories: advices to fund and investment managers with respect to corporate actions such as pre-IPO, mezzanine financing, private equity etc; and advices to SMEs (and high net worth individuals) with respect to better deployment of idle capital.

	<b>Revenue</b>		
	<b>1Q 2018 RMB'000</b>	<b>1Q 2017 RMB'00</b>	<b>%Change +/( -)</b>
China – fund/investment managers	<b>3,424</b>	4,755	(27.99)

Revenue decreased by RMB1.33 million or 27.99%, from RMB4.75 million in 1Q2017 to RMB3.42 million in 1Q2018. The reduction in revenue was mainly due to fewer service contracts completed by the Group in 1Q2018 as opposed with 1Q2017.



## **Other income**

Other income of the Group mainly comprised of rental income of RMB0.14 million from sub-lease of office space to a third party company. The Group has sub-leased its Singapore office premises with a tenure of 2 years effective from 1 January 2018. The sub-lease rental income is derived from the occupancy of floor area by the third party company and is paid by sub-lessee on monthly basis.

## **Interest Income**

The Group's interest income increased by RMB0.07 million from RMB0.02 million for 1Q2017 to RMB0.09 million for 1Q2018. The increase was attributable to:

- i) increase in interest earned from fixed deposits with financial institutions as a result of higher amounts of fixed deposit placements for 1Q2018 as compared to 1Q2017.
- ii) interest income from loan to associated company amounted to RMB0.04 million for 1Q2018 and there was no such interest income in 1Q2017.

## **Other gain/(loss), net**

The Group has recorded currency exchange loss of RMB0.21 million for 1Q2018 and currency exchange gain of RMB0.72 million for 1Q2017. It was mainly due to weakening of Singapore Dollar ("SGD") and United States Dollar ("USD") against Renminbi ("RMB") during 1Q2018 as opposed to strengthening of SGD and USD against RMB during 1Q2017.

## **Expenses**

### **1) Consultancy charges**

The consultancy charges represented the cost incurred for certain consultancy projects which the Group engaged other service providers to assist in completion of the consultancy deliverables to clients.

The Group did not incur any consultancy charges for 1Q2018 as the contracts were completed by the internal resources of the Group.

### **2) Employee compensation**

Employee compensation of the Group has increased by RMB0.29 million or 46.25%, from RMB0.63 million in 1Q2017 to RMB0.92 million in 1Q2018. This was mainly due to increases in employee costs in our Tianjin WFOE where certain employees were recruited in mid-2017, hence, full headcount employee costs were recorded in 1Q2018 as opposed to 1Q2017.

### **3) Professional fees**

Professional fees of the Group has decreased by RMB0.52 million or 88.88%, from RMB0.59 million in 1Q2017 to RMB0.07 million in 1Q2018. The decrease was mainly due to more professional services rendered during 1Q2017 in relation to the proposed Rights Issue (particularly fees paid to Rights Issue Manager and legal advisor) and other advisory matters.

### **4) Rental on operating leases**

Rental on operating leases of the Group has increased by RMB0.63 million in 1Q2018, from RMB0.23 million in 1Q2017 to RMB0.86 million in 1Q2018. The increase was mainly due to office rental expenses incurred by Tianjin WFOE in 1Q2018 as opposed to no such rental expenses recorded in 1Q2017.

### **Share of loss of a joint venture**

The Group has recognised its share of loss from a joint venture amounting to RMB0.07 million for 1Q2018.

### **Profit before tax**

As a result of the above, the Group recorded a profit before tax of RMB1.01 million for 1Q2018 as compared to RMB1.52 million for 1Q2017.

### **Income tax**

The income tax expense of RMB0.60 million for 1Q2018 incurred solely by Tianjin WFOE and the tax expenses translated to effective tax rates of 59.49%.

The effective tax rate was significantly higher than China's statutory tax rate of 25% which was mainly due to losses incurred by other group entities with different tax jurisdictions that cannot be offset against profits earned by Tianjin WFOE.

### **Profit after tax**

Consequent to the above, the Group recorded net profit of RMB0.41 million in 1Q2018 as compared to profit after tax of RMB1.14 million in 1Q2017.

### **Discontinued operations**

As announced on 22 February 2018, the Group has ceased its garment trading business and is in the process of de-registration of Great Holding Limited ("GHL"). It has accordingly presented GHL and its subsidiaries as "discontinued operations" in its Consolidated Statement of Comprehensive Income.

The Group has recorded net loss of RMB0.25 million from its discontinued operations in 1Q2018 which arose mainly from the negative exchange rate effects, weakening of Singapore Dollar ("SGD") and United States Dollar ("USD") against Renminbi ("RMB"), during 1Q2018.

## **Commentary on Financial Position**

### **Non current assets**

Property, plant and equipment of the Company and the Group decreased by RMB0.01 million in 1Q2018, mainly due to depreciation charges.

Investment in associated company amounted to RMB1.97 million for both reporting periods as at 31 March 2018 and 31 December 2017. This is mainly related to the Group's investment in a commercial factoring company through Tianjin WFOE.

Investment in joint venture decreased by RMB0.07 million, from RMB3.28 million as at 31 December 2017 to RMB3.21 million as at 31 March 2018, mainly due to the Group's share of losses of RMB0.07 million in 1Q2018.

### **Current Assets**

Cash and cash equivalents increased by RMB0.47 million, from RMB34.96 million as at 31 December 2017 to RMB35.43 million as at 31 March 2018, due mainly to net cash generated from operating activities of RMB0.67 million offset with the net cash used in investing activities of RMB0.20 million.

### **Trade and Other Receivables**

Trade and other receivables of the Group decreased by RMB2.31 million from RMB8.60 million as at 31 December 2017 to RMB6.29 million as at 31 March 2018 and was due to:

- i) Decrease in net trade receivables of RMB2.86 million as a result of subsequent collection from debtors.
- ii) Increase in other receivables was mainly due to an additional interest-bearing loan of RMB0.20 million was made to the associated company by Tianjin WFOE and the accumulated loan interest receivable.

Other current assets of the Group increased by RMB0.62 million from RMB0.62 million as at 31 December 2017 to RMB1.24 million as at 31 March 2018. The increase was mainly due to increase in prepayment of office rental made by Tianjin WFOE.

Consequent to the above, the Group's current assets decrease by RMB1.21 million from RMB44.17 million as of 31 December 2017 to RMB42.96 million as of 31 March 2018.

### **Current Liabilities**

Trade and other payables of the Group decreased by RMB1.07 million from RMB2.98 million as at 31 December 2017 to RMB1.91 million as at 31 March 2018. The decrease was mainly due to settlement of trade and other payables and payments made for accrued expenses.

The current income tax liabilities decreased by RMB0.39 million from RMB2.05 million as at 31 December 2017 to RMB1.66 million as at 31 March 2018. The decrease was mainly due to payment of tax during 1Q2018. The current income tax liabilities of RMB1.66 million as at 31 March 2018 are made up of provision of income tax for the revenue generated from Tianjin WFOE of RMB0.61 million and provision for income tax made in FY2016 with respect to revenue generated from a Hong Kong garment trading company.

Consequent to the above, the Group's current liabilities decreased by RMB1.46 million from RMB5.03 million as at 31 December 2017 to RMB3.57 million as at 31 March 2018.

### **Commentary on financial cash flow**

The Group generated net cash from operating activities of RMB0.67 million in 1Q2018. This was mainly due to reduction in trade and other payables and trade and other receivables offset with the operating profits for 1Q2018.

Net cash used in investing activities of RMB0.20 million in 1Q2018 was the result of the provision of an interest-bearing loan to an associated company of the Group.

Consequent to the above, cash and cash equivalents increased by RMB0.47 million for 1Q2018.

### **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 released on 22 February 2018 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 Group has been focusing on the development and growth of its strategic planning, corporate advisory, financial restructuring and management consultancy services. As a platform for entry into the business of asset and wealth management, the Group has entered into a joint venture with a Singapore Registered Fund Management company, incorporated an offshore fund management company in British Virgin Islands as well as set up a Segregated Portfolio Company in Cayman Islands. The Group aims to provide value added and comprehensive one-stop services to clients by expanding its range of services.

As announced on 26 March 2018, the joint venture company is in the process of setting up fund and intended to launch a fund in the second half of 2018 and will be opened for subscription by the investors.

As disclosed in our 2017 annual report and announcement dated 10 January 2018, the associated company of the Group has commenced its business operations in commercial factoring in 4Q2017. The associated company will continue to operate its business of commercial factoring on a smaller scale in the next 12 months in view of the relatively small paid-up capital of the associated company.

While the global economy is showing signs of recovery, the Group expects the global market and equity market to remain challenging. The Group will continue to source for other business opportunities to expand and enhance the performance and net asset value of the Group.

**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 2018 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.

On behalf of the Board of Directors,

**BY ORDER OF THE BOARD**  
**Leo Peng WeiLe**  
**Executive Director**  
**8 May 2018**