

**MERCURIUS CAPITAL INVESTMENT LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No.198200473E)

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**First Quarter Financial Statement Announcement for the Three-Month Period Ended 31/03/2017 (“1Q2017”) of Mercurius Capital Investment Limited (“MCIL” or the “Company” and together with its subsidiaries, the “Group”)**

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, R & T Corporate Services Pte. Ltd. (“Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“Exchange”). The Sponsor has not independently verified the contents of this announcement including the accuracy or completeness of any of the figures used, statements, opinions or other information made or disclosed.*

*This announcement has not been examined or approved by the Exchange. The Sponsor and the Exchange assume no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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**PART I -INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR 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.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE  
THREE-MONTH ENDED 31 MARCH 2017**

	Year Ended		Change %
	31/03/2017 S\$'000	31/03/2016 S\$'000	
<b><u>Continuing Operations</u></b>		(Re-presented)	
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Other income	899	1,920	-53%
Other losses, net	(1,576)	(846)	86%
Administrative expenses	(93)	(137)	-32%
Finance costs	(1)	(1)	-
<b>(Loss)/profit before income tax</b>	<b>(771)</b>	<b>936</b>	<b>-182%</b>
Income tax expenses	-	-	-
<b>Net (loss)/profit for the financial period from continuing operations</b>	<b>(771)</b>	<b>936</b>	<b>-182%</b>
<b><u>Discontinued operations</u></b>			
<b>Net loss for the financial period from discontinued operations, net of tax</b>	<b>(819)</b>	<b>(288)</b>	<b>184%</b>
<b>Total (loss)/profit for the financial period</b>	<b>(1,590)</b>	<b>648</b>	
<b><u>Other comprehensive (loss)/income</u></b>			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
-Gains/(losses)	(682)	(348)	96%
-Reclassification	-	-	-
<b>Total comprehensive (loss)/income</b>	<b>(2,272)</b>	<b>300</b>	<b>-857%</b>
<b>(Loss)/profit attributable to:</b>			
Equity holders of the Company-Continuing operations	(771)	936	-182%
Equity holders of the Company-Discontinued operations	(819)	(288)	184%
	<b>(1,590)</b>	<b>648</b>	
<b>Total comprehensive (loss)/income attributable to:</b>			
Equity holders of the Company-Continuing operations	(1,453)	588	-347%
Equity holders of the Company-Discontinued operations	(819)	(288)	184%
	<b>(2,272)</b>	<b>300</b>	

NM = Not Meaningful

**1(a)(ii) Notes to Consolidated Statement of Comprehensive Income**

Profit for the financial year was arrived at after crediting/(charging) the following:

	Continuing Operations			Discontinued Operations		
	Period Ended		Change	Period Ended		Change
	31/03/2017	31/03/2016		31/03/2017	31/03/2016	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
	Re-presented			Re-presented		
Interest income	-	-	-	-	2	-100%
Loss on liquidation/disposal/strike off of subsidiary corporations	(340)	-	-	-	-	-
Allowance for impairment of trade and other receivables, net	887	1,920	-54%	-	-	-
Depreciation of property, plant and equipment	(1)	(1)	-	(4)	(55)	-93%
Salaries, bonuses and allowances	(25)	(25)	0%	(88)	(147)	-40%
Rental expenses on operating lease	-	(7)	-100%	(22)	(25)	-12%
Interest expense	-	-	-	(127)	(141)	-10%
Currency translation (losses)/gains, net	(1,235)	(847)	46%	(629)	(42)	1398%

**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.**

**STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2017 AND 31 DECEMBER 2016**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>31/03/2017</b>	<b>31/12/2016</b>	<b>31/03/2017</b>	<b>31/12/2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	524	165	506	145
Trade and other receivables	71	69	44	24
Income tax recoverable	18	18	-	-
Inventories	-	-	-	-
	<u>613</u>	<u>252</u>	<u>550</u>	<u>169</u>
Assets held for sale	-	32,008	-	18,089
	<u>613</u>	<u>32,260</u>	<u>550</u>	<u>18,258</u>
<b>Non-current assets</b>				
Investments in subsidiaries	-	-	-	-
Property, plant and equipment	8	9	8	9
	<u>8</u>	<u>9</u>	<u>8</u>	<u>9</u>
<b>TOTAL ASSETS</b>	<u>621</u>	<u>32,269</u>	<u>558</u>	<u>18,267</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	2,725	2,822	752	781
Convertible loan	500	-	500	-
	<u>3,225</u>	<u>2,822</u>	<u>1,252</u>	<u>781</u>
Liabilities held for sale	-	30,008	-	18,089
	<u>3,225</u>	<u>32,830</u>	<u>1,252</u>	<u>18,870</u>
<b>TOTAL LIABILITIES</b>	<u>3,225</u>	<u>32,830</u>	<u>1,252</u>	<u>18,870</u>
<b>NET ASSETS</b>	<u>(2,604)</u>	<u>(561)</u>	<u>(694)</u>	<u>(603)</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	132,732	49,074	132,732	132,732
Other reserves	(3,681)	8,831	-	-
Accumulated losses	(131,663)	(58,245)	(133,426)	(133,335)
	<u>(2,612)</u>	<u>(340)</u>	<u>(694)</u>	<u>(603)</u>
<b>Non-controlling interests</b>	8	(221)	-	-
<b>TOTAL EQUITY</b>	<u>(2,604)</u>	<u>(561)</u>	<u>(694)</u>	<u>(603)</u>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

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

- Amount repayable after one year

	Group 31/03/2017		Group 31/12/2016	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Borrowings	-	-	-	-
Of which:				
Amount due within 1 year	-	-	-	-

**Details of any collateral**

As at 31 March 2017, the Group does not maintain any borrowings following the disposal of China Children Fashion Holdings Pte Ltd and its subsidiary corporations.

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.**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THREE-MONTH ENDED 31 MARCH 2017 AND 2016**

	<b>3 Months Ended</b>	
	31/03/2017	31/03/2016
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Net (loss)/profit	(1,590)	648
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	6	56
Write-back of allowance for doubtful debts	(887)	-
Interest expense	128	141
Interest income	-	(2)
Loss on liquidation/disposal/strike off of subsidiaries	340	-
Unrealised currency translation loss	1,865	889
<b>Operating cash flows before working capital changes</b>	<u>(138)</u>	<u>1,732</u>
<b>Changes in working capital</b>		
Trade and other receivables	(2)	3,029
Inventories	266	1,348
Trade and other payables	(97)	(4,063)
<b>Cash (used in)/provided by operations</b>	<u>29</u>	<u>2,046</u>
Interest received	-	2
Income tax paid	(29)	(38)
<b>Net cash (used in)/provided by operating activities</b>	<u>-</u>	<u>2,010</u>
<b>Cash flows from investing activities</b>		
Disposal/liquidation/strike off of subsidiary corporations, net of cash disposed of	(42)	-
<b>Net cash provided by investing activities</b>	<u>(42)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Proceeds from convertible loan	500	-
Proceeds from borrowings	152	1,958
Repayment of borrowings	(154)	(3,623)
Interest paid	(128)	(141)
Decrease in bank deposits and bank balances pledged	39	63
<b>Net cash provided by/(used in) financing activities</b>	<u>409</u>	<u>(1,743)</u>
<b>Net increase in cash and cash equivalents</b>	367	267
<b>Cash and cash equivalents</b>		
Cash and cash equivalent at beginning of financial year	196	1,040
Effects of currency translation on cash and cash equivalents	(39)	(68)
Cash and cash equivalent at end of financial year	<u>524</u>	<u>1,239</u>

**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. (Continued)**

Notes to consolidated statement of cash flows:-

a) Cash and cash equivalents included in the consolidated statement of cash flows comprises the followings:

	<b>3 Months Ended</b>	
	31/03/2017	31/03/2016
	S\$'000	S\$'000
Continuing operations:-		
Cash and cash equivalents as per statement of financial position	524	12
Discountinued operations:-		
Cash and cash equivalents as per statement of financial position	-	3,929
Less : bank balances pledged with banks	-	(2,702)
	-	1,227
Cash and cah equivalents per consolidated cash flow statement	524	1,239

**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.**

**GROUP**

	Equity attributable to owners of the parent							Total Equity S\$'000
	Share capital S\$'000	Statutory surplus reserve S\$'000	Capital reserve S\$'000	Foreign currency translation account S\$'000	Accumulated losses S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	
Balance at 1 January 2017	49,074	1,911	6,992	(72)	(58,245)	(340)	(221)	(561)
Reclassification pursuant to disposal of subsidiary corporations	83,658	(1,911)	(6,992)	(2,927)	(71,828)	-	-	-
Total comprehensive loss for the financial period	-	-	-	(682)	(1,590)	(2,272)	229	(2,043)
Balance at 31 March 2017	132,732	-	-	(3,681)	(131,663)	(2,612)	8	(2,604)
Balance at 1 January 2016	49,074	1,911	6,992	47	(35,673)	22,351	(221)	22,130
Total comprehensive income for the financial period	-	-	-	(348)	648	300	-	300
Balance at 31 March 2016	49,074	1,911	6,992	(301)	(35,025)	22,651	(221)	22,430

**COMPANY**

	Share Capital S\$'000	Accumulated Losses S\$'000	Total S\$'000
Balance at 1 January 2017	132,732	(133,335)	(603)
Total comprehensive loss for the financial period	-	(90)	(90)
Balance at 31 March 2017	132,732	(133,425)	(693)
Balance at 1 January 2016	132,732	(112,042)	20,690
Total comprehensive income for the financial period	-	1,786	1,786
Balance at 31 March 2016	132,732	(110,256)	22,476



- 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.**

There was no change in the Company's share capital from 31 December 2016 to 31 March 2017.

As at 31 December 2016 and 31 March 2017, there were no outstanding convertibles and share options in respect of the unissued ordinary shares of the Company under the Friven & Co. Employee Share Options Scheme.

There were no treasury shares as at 31 December 2016 and 31 March 2017.

- 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.**

As at 31 December 2016 and 31 March 2017, the total number of issued shares was 1,104,008,940. There were no treasury shares as at 31 December 2016 and 31 March 2017.

- 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 reported thereon.**

Not applicable. The Company did not have any treasury shares during and as at the current financial period reported on.

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

The figures have not been audited or reviewed by the Company's independent auditor.

- 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.**

Save as disclosed in Section 5 below, the Group had applied the same accounting policies and methods of computation in the financial statements for the current financial year reported on, as in the recently audited financial statements of the Group for the financial year ended 31 December 2016 (“FY2016”).

**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 had adopted all the applicable new and revised Financial Reporting Standards (“FRS”) including related interpretations (“INT FRS”) which become effective for the financial year beginning on or after 1 January 2017. The adoption of these new and revised FRS and INT FRS did not give rise to any material impact on the Group's financial statements for the current financial year reported on.

**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>3 Months Ended</b>	
	<b>31-03-2017</b>	<b>31-03-2016</b>
<u>Continuing Operations</u>		
Net (loss)/profit for the financial period (S\$'000)	(771)	936
Weighted average number of ordinary shares in issue for computation of basic earnings and diluted (loss)/earnings per share	1,104,008,940	1,104,008,940
Basic and diluted (loss)/earnings per shares (cents)	(0.07)	0.08
<u>Discontinued Operations</u>		
Net loss for the financial period (S\$'000)	(819)	(288)
Weighted average number of ordinary shares in issue for computation of basic earnings and diluted loss per share	1,104,008,940	1,104,008,940
Basic and diluted loss per shares (cents)	(0.07)	(0.03)

For the financial period ended 31 March 2016 and 31 March 2017, the fully diluted earnings per share was equivalent to the basic earnings per share as the Company did not have any potentially dilutive securities.

**7. Net asset value (for the issuer and the 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>	
	31/03/2017	31/12/2016
<b>Net Asset Value Per Ordinary Share</b>		
- Based on issued share capital at the end of financial period/year	(0.24) cents	(0.05) cents
- Number of existing issued shares at the end of financial period/year	1,104,008,940	1,104,008,940
	<b>Company</b>	
	31/03/2017	31/12/2016
<b>Net Asset Value Per Ordinary Share</b>		
- Based on issued share capital at the end of financial period/year	(0.06) cents	(0.05) cents
- Number of existing issued shares at the end of financial period/year	1,104,008,940	1,104,008,940

**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 followings:-**

- (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**

As announced by the Company on 27 February 2017, the Group intended to dispose of China Children Fashion Holdings Pte Ltd and its subsidiary corporations ("CCFHPL Group"). On 30 March 2017, the Company had obtained shareholders' approval for disposal of CCFHPL Group. The Group had deconsolidated CCFHPL Group on 28 February 2017 as management has assessed that the Group had lost control over CCFHPL Group based on the Group's exposure and rights to variable returns which was effectively transferred to the purchaser on that date.

**Revenue and Gross Profit**

There was no revenue and gross profit recorded during the financial period.

**Other Income**

Other income decreased by S\$1.0 million from S\$1.9 million in 1Q2016 to S\$0.9 million in 1Q2017, mainly due to decrease in write-back of allowances for trade and other receivable amounting to S\$1.0 million.

- (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 (Continued)**

**Expenses**

Increase in other losses by S\$0.7 million from S\$0.8 million in 1Q2016 to S\$1.6 million in 1Q2017 was due to loss from currency translation amounting to S\$1.2 million as a result of the volatility in Chinese Yuan and Malaysian Ringgit during the financial period, and loss from disposal of subsidiary corporations amounting to S\$0.3 million.

No Selling and distribution expenses recorded during the financial period.

Administrative expenses decreased by S\$44,000 from S\$137,000 in 1Q2016 to S\$93,000 in 1Q2017. The lower administrative expenses were mainly due to decrease in Director fees, audit fees, and operating lease by S\$20,000, S\$8,000 and S\$7,000 respectively.

The Group reported a net loss of S\$0.8 million from continuing operations in 1Q2017 as compared to a net profit of S\$0.9 million in 1Q2016.

- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

Slight increase in trade and other receivable was due to foreign currency translation differences.

Movement in non-current assets was due to depreciation of property, plant and equipment during the financial period.

Trade and other payables decreased by S\$97,000 from S\$2.8 million as at 31 December 2016 to S\$2.7 million as at 31 March 2017 due to settlement of operating expenses brought forward from prior year.

As announced by the Company, the Company had on 17 March 2017, entered into a Convertible Loan Agreement for the provision of a redeemable convertible loan of an aggregate principal value of S\$1,000,000 by investors to the Company, convertible up to 10,800,000 new ordinary shares in the issued and paid-up equity capital of the Company. On 30 March 2017, one of the investors, Ms Cheah Bee Lin, had provided the convertible loan to the Company pursuant to the terms of the Convertible Loan Agreement.

Pursuant to deconsolidation of the Group account, assets and liabilities of the disposing group under "Asset held for sale" and "Liabilities held for sale" had been derecognised accordingly.

The Group had a negative working capital of S\$2.6 million as at 31 March 2017 as compared to S\$0.6 million as at 31 December 2016.

- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**  
**(Continued)**

**Group's Cash Flow Position**

Net cash used in operating activities in 1Q2017 amounted to NIL. The net cash inflows from changes in working capital were due to increase in trade and other receivables by S\$2,000 and decrease in trade and other payables by S\$97,000 as a result of repayment of payables made during the financial period, accompanied by decrease in inventories of S\$0.3 million due to the Chinese New Year holiday season.

Net cash used in investing activities of S\$42,000 for 1Q2017 was due to disposal of subsidiary corporation during the financial period.

Net cash provided by financing activities of S\$0.4 million for 1Q2017 was mainly due partial proceeds of convertible loan received from investor, net off by interest payment amounting to S\$0.1 million.

The Group had a net cash inflow of S\$0.4 million and S\$0.3 million for 1Q2017 and 1Q2016 respectively.

As at 31 March 2017, cash and cash equivalents of the Group stood at S\$0.5 million (1Q2016: S\$1.2 million).

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

Based on our disclosure in the full year 2016 financial results announcements, no prospects statement was provided.

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.**

Following the Company's announcement on 27 February 2017, *inter alia*, for proposed diversification of core business to include property development and property investment (“**Proposed New Business**”), the Company had subsequently obtained shareholders approval on 30 March 2017 for the Proposed New Business.

To initiate work on the Proposed New Business, the Company had on 3 April 2017 announced the appointment of Y. Architect Sdn Bhd as the Architect for the proposed land development on the joint venture properties in Johor Bahru Malaysia. The company is also sourcing for consultant and contractor for the proposed land development and will keep the shareholders informed of any updates from time to time where appropriate or required under the relevant listing rules.

**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. (Continued)**

At the Extraordinary General Meeting of the Company held on 30 March 2017, shareholders' approval had also been obtained for disposal of China Children Fashion Holding Pte Ltd and its subsidiaries ("CCFHPL Group"). On 11 May 2017, the Company had announced completion of disposal of CCFHPL Group.

The Board is cautiously optimistic of the Proposed New Business and believes that it will allow the Group to have better prospects of profitability and improve Shareholders' value in the long run. In terms of the Group's current financial performance, the Board noted the negative working capital of the Group as at 31 March 2017 and believes that it will be improved once the Proposed New Business is fully operational.

**11. If a decision regarding dividend has been made:**

**(a) Whether an interim (final) dividend has been declared (recommended); and**

No.

**(b)(i) Amount per share?**

Not applicable.

**(b)(ii) Previous corresponding period**

Not applicable.

**(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 shareholders, this must be stated).**

Not applicable.

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

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before 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 financial period ended 31 March 2017.

**13. If the Group has obtained a general mandate from shareholders for interested person transactions (“IPT”) 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.**

Name of interested person	Aggregate value of all interested person transactions during the financial period ended 31 March 2017 under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during the financial period ended 31 March 2017 conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Shishi Jijile Garments Weaving Co., Ltd. (Note 1)	S\$22,000	Nil (Note 2)

Note 1: Rental of office and production space from a company owned by the father-in-law of Xu Rongsen, Chief Executive Officer of the Company which had resigned on 21 February 2017.

Note 2: The Group does not have a general mandate from shareholders for IPTs.

**14. Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited**

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors that may render the unaudited financial statements for the first quarter ended 31 March 2017 to be false or misleading in any material aspect.

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the updated format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

**BY ORDER OF THE BOARD**

**Chang Wei Lu**  
**Executive Chairman and Chief Executive Officer**

**15 May 2017**