



TIONG WOON CORPORATION HOLDING LTD
(Company Registration No. 199705837C)

Second Quarter and First Half Financial Statements and Dividend Announcement for the Period Ended 31 December 2016

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

	Group		Increase/ (Decrease) %	Group		Increase/ (Decrease) %
	2QFY2017 S\$'000	2QFY2016 S\$'000		1HFY2017 S\$'000	1HFY2016 S\$'000	
Revenue	31,257	35,413	(12)	65,646	68,511	(4)
Cost of sales	(22,475)	(27,204)	(17)	(49,374)	(52,324)	(6)
Gross profit	8,782	8,209	7	16,272	16,187	1
Other income	26	18	44	37	48	(23)
Other gains/(loss) - net	2,097	274	665	4,476	(293)	NM
Expenses						
- Administrative	(311)	(429)	(28)	(727)	(867)	(16)
- Other operating	(6,439)	(7,180)	(10)	(12,685)	(18,052)	(30)
- Finance	(1,041)	(626)	66	(2,047)	(1,501)	36
Share of (loss)/profit of associated companies	(45)	165	NM	(159)	158	NM
Share of loss of a joint venture	(45)	(7)	543	(59)	(49)	20
Profit/(Loss) before income tax	3,024	424	613	5,108	(4,369)	NM
Income tax expense	(1,015)	(387)	162	(1,683)	(637)	164
Total profit/(loss)	2,009	37	5330	3,425	(5,006)	NM
Other comprehensive income/(loss):						
Items that may be subsequently reclassified to profit or loss:						
Currency translation differences arising from consolidation - loss	(203)	(54)	276	(297)	(1,256)	(76)
Fair value gain/(loss) on cash flow hedges	29	(20)	NM	13	(92)	NM
	(174)	(74)	135	(284)	(1,348)	(79)
Total comprehensive income/(loss)	1,835	(37)	NM	3,141	(6,354)	NM
Profit/(Loss) attributable to:						
Equity holders of the Company	1,816	(67)	NM	3,320	(3,677)	NM
Non-controlling interest	193	104	86	105	(1,329)	NM
	2,009	37	5330	3,425	(5,006)	NM
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	1,633	(128)	NM	3,041	(5,012)	NM
Non-controlling interest	202	91	122	100	(1,342)	NM
	1,835	(37)	NM	3,141	(6,354)	NM

Denotes: NM - not meaningful

1(a)(ii) Note to the Statement of Comprehensive Income

	Group			Group		
	2QFY2017	2QFY2016	Increase/ (Decrease)	1HFY2017	1HFY2016	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit/(loss) after income tax was stated after crediting/(charging):						
Depreciation of property, plant and equipment	(7,824)	(7,556)	4	(15,636)	(15,261)	2
Currency exchange gain/(loss) - net	1,563	167	836	2,062	(640)	NM
Gain/(loss) on disposal of property, plant and equipment	140	(95)	NM	1,421	(67)	NM
Gain on disposal of a subsidiary	-	-	NM	322	-	NM
Fair value (loss)/gain on financial assets at fair value through profit or loss	(17)	(18)	(6)	6	(119)	NM
Impairment loss on trade receivables	-	(40)	(100)	(18)	(4,940)	(100)
Write-back of impairment loss on trade receivables	396	192	106	532	392	36
Interest income	26	18	44	37	48	(23)
Interest expense	(916)	(632)	45	(1,883)	(1,305)	44
(Under)/over provision in prior years' current income tax	(25)	(30)	(17)	(25)	136	NM
Over/(under) provision in prior years' deferred tax	-	2	(100)	14	(60)	NM

Denotes: NM - not meaningful

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.

	Group		Company	
	As at 31/12/2016 S\$'000	As at 30/06/2016 S\$'000	As at 31/12/2016 S\$'000	As at 30/06/2016 S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	19,001	14,258	339	62
Financial assets at fair value through profit or loss	406	399	-	-
Trade and other receivables	51,897	53,927	-	-
Tax recoverable	87	110	-	-
Inventories	1,894	1,425	-	-
Other current assets	2,301	2,203	4	9
	75,586	72,322	343	71
Assets of disposal group classified as held for sale	-	1,265	-	-
	75,586	73,587	343	71
Non-current assets				
Other assets	114	114	-	-
Other receivables	-	-	47,820	47,981
Investment in associated companies	3,553	3,531	1,020	1,020
Investment in a joint venture	2,152	2,059	2,074	2,074
Investment in subsidiaries	-	-	41,720	41,720
Property, plant and equipment	384,341	393,571	-	-
Deferred income tax assets	184	134	-	-
	390,344	399,409	92,634	92,795
Total assets	465,930	472,996	92,977	92,866
LIABILITIES				
Current liabilities				
Trade and other payables	49,602	48,812	1,816	1,845
Current income tax liabilities	1,240	1,455	-	-
Borrowings	29,622	30,642	-	-
Derivative financial instruments	6	12	-	-
	80,470	80,921	1,816	1,845
Liabilities directly associated with disposal group classified as held for sale	-	5,492	-	-
	80,470	86,413	1,816	1,845
Non-current liabilities				
Borrowings	97,703	105,339	-	-
Derivative financial instruments	2	10	-	-
Deferred income tax liabilities	26,863	26,376	-	-
	124,568	131,725	-	-
Total liabilities	205,038	218,138	1,816	1,845
NET ASSETS	260,892	254,858	91,161	91,021
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	87,340	87,340	87,340	87,340
Other reserves	(4,225)	(3,645)	-	-
Retained earnings	176,534	173,377	3,821	3,681
	259,649	257,072	91,161	91,021
Non-controlling interest	1,243	(2,214)	-	-
Total equity	260,892	254,858	91,161	91,021

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

	Group	
	As At 31/12/2016	As At 30/06/2016
	S\$'000	S\$'000
Amount repayable in one year or less (secured)		
- Bank borrowings	6,781	6,515
- Finance lease liabilities	19,820	20,154
	26,601	26,669
Amount repayable in one year or less (unsecured)		
- Bank borrowings	3,021	3,973
	29,622	30,642
Amount repayable after one year (secured)		
- Bank borrowings	64,915	65,671
- Finance lease liabilities	32,788	39,668
	97,703	105,339
Total borrowings	127,325	135,981

Details of any collateral:

- (a) Bank borrowings of the Group are secured by a first legal charge over certain of the Group's property, plant and equipment.
- (b) Finance lease liabilities of the Group are secured over the leased plant and equipment and motor vehicles.

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		Group	
	2QFY2017	2QFY2016	1HFY2017	1HFY2016
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Total profit/(loss)	2,009	37	3,425	(5,006)
Adjustments for:				
Income tax expense	1,015	387	1,683	637
Depreciation of property, plant and equipment	7,824	7,556	15,636	15,261
(Gain)/loss on disposal of property, plant and equipment	(140)	95	(1,421)	67
Gain on disposal of a subsidiary	-	-	(322)	-
Fair value loss/(gain) on financial assets at fair value through profit of loss	17	18	(6)	119
(Write-back of impairment)/Impairment loss on trade receivables	(396)	(152)	(514)	4,548
Interest income	(26)	(18)	(37)	(48)
Interest expense	916	632	1,883	1,305
Share of loss/(profit) of associated companies	45	(165)	159	(158)
Share of loss of a joint venture	45	7	59	49
Translation differences	(253)	(468)	(368)	843
Operating cashflow before working capital changes	11,056	7,929	20,177	17,617
Change in operating assets and liabilities:				
Inventories	153	(48)	(468)	63
Trade and other receivables	3,038	(1,866)	(2,465)	(4,499)
Other current assets	763	(38)	(96)	(153)
Trade and other payables	(4,942)	3,295	4,308	3,881
Cash generated from operations	10,068	9,272	21,456	16,909
Income tax paid	(1,165)	(1,546)	(1,450)	(1,967)
Net cash provided by operating activities	8,903	7,726	20,006	14,942
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,695)	(12,073)	(3,042)	(27,633)
Additional investment in a subsidiary	-	-	-	(60)
Proceeds from disposal of a subsidiary, net of cash disposed of			(71)	-
Interest received	26	18	37	48
Fixed deposit unpledged/(pledged)	686	(887)	801	(892)
Proceeds from disposal of property, plant and equipment	213	985	1,838	1,196
Net cash used in investing activities	(770)	(11,957)	(437)	(27,341)
Cash flows from financing activities				
Proceeds from borrowings	2,386	11,672	3,636	24,774
Repayment of borrowings	(2,790)	(2,427)	(5,156)	(5,360)
Repayment of finance lease liabilities	(5,180)	(5,884)	(10,378)	(11,677)
Interest paid	(913)	(632)	(1,837)	(1,305)
Dividends paid to equity holders of the Company	(464)	(1,858)	(464)	(1,858)
Net cash (used in)/provided by financing activities	(6,961)	871	(14,199)	4,574
Net increase/(decrease) in cash and cash equivalents	1,172	(3,360)	5,370	(7,825)
Cash and cash equivalents at beginning of financial period	15,351	12,963	11,153	17,428
Cash and cash equivalents at end of financial period	16,523	9,603	16,523	9,603
Cash and cash equivalents at end of financial period	19,001	12,895	19,001	12,895
Less: Fixed deposit pledged	(2,478)	(3,292)	(2,478)	(3,292)
Cash and cash equivalents per statement of cash flows	16,523	9,603	16,523	9,603

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>Group</u>	<u>Attributable to equity holders of the Company</u>					
	Share Capital S\$'000	Other Reserves S\$'000	Retained Earnings S\$'000	Total S\$'000	Non- controlling Interest S\$'000	Total Equity S\$'000
Balance at 1 July 2016	87,340	(3,645)	173,377	257,072	(2,214)	254,858
Total comprehensive income/(loss)	-	(96)	1,504	1,408	(102)	1,306
Disposal of a subsidiary	-	-	-	-	3,357	3,357
Balance at 30 September 2016	87,340	(3,741)	174,881	258,480	1,041	259,521
Total comprehensive income/(loss)	-	(183)	1,816	1,633	202	1,835
Transfer from other reserve to retained earnings arising from statutory requirement in China	-	(301)	301	-	-	-
Dividend relating to 2016 paid	-	-	(464)	(464)	-	(464)
Balance at 31 December 2016	87,340	(4,225)	176,534	259,649	1,243	260,892
Balance at 1 July 2015	87,340	(1,687)	184,902	270,555	(1,768)	268,787
Total comprehensive loss	-	(1,274)	(3,610)	(4,884)	(1,433)	(6,317)
Additional investment in a subsidiary	-	-	-	-	(93)	(93)
Balance at 30 September 2015	87,340	(2,961)	181,292	265,671	(3,294)	262,377
Total comprehensive loss	-	(62)	(67)	(129)	91	(38)
Dividend relating to 2015 paid	-	-	(1,858)	(1,858)	-	(1,858)
Balance at 31 December 2015	87,340	(3,023)	179,367	263,684	(3,203)	260,481
<u>Company</u>						
	Share Capital S\$'000	Retained Earnings S\$'000	Total Equity S\$'000			
Balance at 1 July 2016	87,340	3,681	91,021			
Total comprehensive loss	-	(81)	(81)			
Balance at 30 September 2016	87,340	3,600	90,940			
Total comprehensive income	-	685	685			
Dividend relating to 2016 paid	-	(464)	(464)			
Balance at 31 December 2016	87,340	3,821	91,161			
Balance at 1 July 2015	87,340	4,099	91,439			
Total comprehensive loss	-	(100)	(100)			
Balance at 30 September 2015	87,340	3,999	91,339			
Total comprehensive income	-	1,878	1,878			
Dividend relating to 2015 paid	-	(1,858)	(1,858)			
Balance at 31 December 2015	87,340	4,019	91,359			

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 were no treasury shares and outstanding convertibles as at 31 December 2016 and 31 December 2015.

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.

The total number of issued shares as at 31 December 2016 was 232,235,253 (30 June 2016: 232,235,253).

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 on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the six months ended 31 December 2016.

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 auditors.

3 Whether 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.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 30 June 2016.

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 adoption of the new and revised Financial Reporting Standards which took effect from the current reporting period is assessed to have no material impact to the results of the Group and of the Company for the financial year ending 30 June 2017.

- 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.**

<u>Earnings/(Loss) per Share</u>	Group			
	2QFY2017	2QFY2016 Restated*	1HFY2017	1HFY2016 Restated*
(i) Based on weighted average number of ordinary shares in issue	0.78	(0.03)	1.43	(1.58)
(ii) On a fully diluted basis (cents)	0.78	(0.03)	1.43	(1.58)

*Number of shares stated had been adjusted to post share consolidation for comparison purpose.

Earnings/(Loss) per ordinary share on existing issued share capital are computed based on the weighted average number of ordinary shares in issue during the period of 232,235,253 (31 December 2015: 232,235,253).

There is no difference between the basic and diluted earnings per share.

- 7 **Net asset 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 year.

	Group		Company	
	As At 31/12/2016	As At 30/06/2016 Restated *	As at 31/12/2016	As At 30/06/2016 Restated *
Net asset value per ordinary share (cents)	111.80	110.69	39.25	39.19
Number of shares in issue	232,235,253	232,235,253	232,235,253	232,235,253

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review on Group's Financial Results

3 Months ended 31 December 2016 (2QFY2017) vs 3 Months ended 31 December 2015 (2QFY2016)

Revenue

	2QFY2017	2QFY2016	Increase/ (Decrease)	1HFY2017	1HFY2016	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Heavy Lift and Haulage	25,545	31,601	(19)	52,960	62,657	(15)
Marine Transportation	1,118	1,004	11	1,975	2,069	(5)
Engineering Services	3,420	2,090	64	9,066	2,997	203
Trading	1,174	718	64	1,645	788	109
	31,257	35,413	(12)	65,646	68,511	(4)

Revenue was S\$31.3 million in 2QFY2017, a decrease of S\$4.1 million or 12% from S\$35.4 million in 2QFY2016. The decrease was mainly attributed to the decrease in contributions from Heavy Lift and Haulage segment.

Review on Group's Financial Results (Cont'd)

Heavy Lift and Haulage segment revenue decreased by S\$6.1 million or 19% from S\$31.6 million to S\$25.5 million, mainly due to fewer projects executed in Singapore, India and the Middle East.

Marine Transportation segment revenue increased by S\$0.1 million or 11% from S\$1.0 million to S\$1.1 million, mainly due to more chartering jobs undertaken in the current quarter.

Engineering Services segment revenue increased by S\$1.3 million or 64% from S\$2.1 million to S\$3.4 million, mainly due to an increase in progress from a project in the Middle East and the completion of certain projects in Singapore and Vietnam.

Trading segment revenue increased by S\$0.5 million or 64% from S\$0.7 million to S\$1.2 million, mainly due to a higher capacity crane sold in 2QFY2017.

Gross Profit was S\$8.8 million in 2QFY2017, an increase of S\$0.6 million or 7% from S\$8.2 million in 2QFY2016. **Gross Profit Margin** was also higher at 28% in 2QFY2017 as compared to 23% in 2QFY2016. This was mainly due to higher margins generated from certain engineering services projects in Singapore and Vietnam in the current quarter.

Other Gains -net was S\$2.1 million in 2QFY2017, an increase of S\$1.8 million or 665% from S\$0.3 million in 2QFY2016. This was mainly attributable to an increase of S\$1.5 million in operational exchange gain from S\$0.2 million in 2QFY2016 to S\$1.7 million in 2QFY2017. In addition, there was a gain on disposal of plant and equipment of S\$0.1 million as compared to a loss of S\$0.1 million in 2QFY2016.

Administrative Expenses were S\$0.3 million in 2QFY2017, a decrease of S\$0.1 million or 28% from S\$0.4 million in 2QFY2016, mainly due to lower professional fees incurred.

Other Operating Expenses were S\$6.4 million in 2QFY2017, a decrease of S\$0.8 million or 10% from S\$7.2 million in 2QFY2016. This was mainly due to reduction in manpower costs and other operating expenses. In addition, there was a higher write-back of impairment loss on trade receivables of S\$0.4 million in 2QFY2017 as compared to S\$0.2 million in 2QFY2016.

Finance Expenses were S\$1.0 million in 2QFY2017, an increase of S\$0.4 million or 66% from S\$0.6 million in 2QFY2016. This was mainly due to higher interest expense of S\$0.9 million in 2QFY2017 as compared to S\$0.6 million in 2QFY2016; and a currency translation loss of S\$0.09 million relating to foreign currency denominated borrowings in 2QFY2017 as compared to a currency translation gain of S\$0.01 million in 2QFY2016. Interest expense on borrowings for the re-development of premises at No. 15 Pandan Crescent were capitalised during the construction phase in 2QFY2016.

Profit/(Loss) before Income Tax

	2QFY2017	2QFY2016	Increase/ (Decrease)	1HFY2017	1HFY2016	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Heavy Lift and Haulage	3,411	1,776	92	6,466	3,448	88
Marine Transportation	(856)	(693)	24	(1,026)	(3,188)	(68)
Engineering	377	(588)	NM	(587)	(4,595)	(87)
Trading	92	(71)	NM	255	(34)	NM
	3,024	424	613	5,108	(4,369)	NM

Profit before Income Tax was S\$3.0 million in 2QFY2017 as compared to S\$0.4 million in 2QFY2016.

Despite the lower revenue, profit before income tax from Heavy Lift and Haulage segment increased by S\$1.6 million or 92%, from S\$1.8 million in 2QFY2016 to S\$3.4 million in 2QFY2017. This was mainly due to an operational exchange gain of S\$1.4 million in 2QFY2017 as compared to S\$0.02 million in 2QFY2016 and reduction in expenses as a result of active cost management.

Review on Group's Financial Results (Cont'd)

Loss before income tax from Marine Transportation segment increased by S\$0.2 million or 24%, from S\$0.7 million in 2QFY2016 to S\$0.9 million in 2QFY2017. This was mainly due to loss of S\$0.1 million from associated companies in 2QFY2017 as compared to profit of S\$0.2 million from associated companies in 2QFY2016.

Engineering Services segment recorded a profit before income tax of S\$0.4 million in 2QFY2017 as compared to a loss before income tax of S\$0.6 million in 2QFY2016. This was mainly attributable to higher margins from the completion of certain projects in Singapore and Vietnam.

Trading segment reported a profit before income tax of S\$0.1 million in 2QFY2017 as compared to a loss before income tax of S\$0.1 million in 2QFY2016. This was mainly due to an operational exchange gain of S\$0.2 million in 2QFY2017 as compared to an operational exchange loss of S\$0.02 million in 2QFY2016.

Review of Statements of Financial Position and Cash Flows

Cash and cash equivalents per consolidated statement of cash flow increased by S\$5.4 million from S\$11.1 million as at 30 June 2016 to S\$16.5 million as at 31 December 2016 mainly due to net cash inflow from operating activities of S\$20.0 million. This was offset by the net cash outflows from investing activities and financing activities of S\$0.4 million and S\$14.2 million respectively.

As a result of the improved cash and financial position of the Group, the Group's net current liabilities position of S\$7.3 million as at 30 June 2016 was reduced to S\$4.9 million as at 31 December 2016. The Group has sufficient undrawn financing facilities committed from large reputable financial institutions to meet its commitments as well as to repay debts as and when they fall due for the next twelve months from 31 December 2016.

Inventories increased by S\$0.5 million from S\$1.4 million as at 30 June 2016 to S\$1.9 million as at 31 December 2016 mainly due to the purchase of trading equipment in 1HFY2017.

Current income tax liabilities decreased by S\$0.2 million from S\$1.4 million as at 30 June 2016 to S\$1.2 million as at 31 December 2016 mainly due to income tax payments made during the current period.

Total borrowings decreased by S\$8.7 million from S\$136.0 million as at 30 June 2016 to S\$127.3 million as at 31 December 2016 mainly due to repayments made during the current period.

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

Not applicable.

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 operating environment continues to be challenging and competitive amid the slowdown in demand in the key markets we operate in. The Group expects that the on-going public sector infrastructure development in Singapore will provide support for more business opportunities.

Meanwhile, the Group will continue to effectively manage operating costs and business risks to remain competitive. It will also continue to explore strategic collaborations and leverage on its capabilities and track record as a one-stop integrated heavy lift specialist and service provider to target complex and high value projects to grow the business.

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

No interim dividend for the six months ended 31 December 2016 is recommended (31 December 2015: Nil).

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

The Company does not have a shareholder's mandate under Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

13 Negative Confirmation of Interim Financial Results Pursuant to Rule 705(5) of the SGX-ST Listing Manual

The Directors of the Company confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and the Group for Second Quarter and Half Year ended 31 December 2016 to be false or misleading, in any material aspect.

14 Undertakings from Directors and Executive Officers Pursuant to Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it had procured undertakings from all Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1).

**By Order of the Board
Mr Ang Kah Hong
Executive Chairman and Managing Director
9 February 2017**