

Financial Statements and Related Announcement::Third Quarter Results

Issuer & Securities

Issuer/ Manager	UNITED FOOD HOLDINGS LIMITED
Securities	UNITED FOOD HOLDINGS LIMITED - BMG9232V2045 - AZR
Stapled Security	No

Announcement Details

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Designation	Director
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Additional Details

For Financial Period Ended	30/09/2016
Attachments	<p>Ufood - 3Q2016 Results.pdf</p> <p>Total size =71K</p>

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UNITED FOOD HOLDINGS LIMITED

Third Quarter Financial Statement for the period ended 30 September 2016

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

**1(a) An income statement (for the group) together with a comparative statement for the
 corresponding period of the immediately preceding financial year**

The figures presented below have not been audited.

**CONSOLIDATED INCOME STATEMENT
 FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2016**

	Note	3 months ended		Group		9 months ended		Change %
		30/9/2016 RMB'000	30/9/2015 RMB'000	Change %	30/9/2016 RMB'000	30/9/2015 RMB'000	Change %	
CONTINUING OPERATIONS								
Revenue	(A)	79,689	121,132	(34.2)	229,379	2,129,598	(89.2)	
Cost of sales		(96,499)	(161,873)	(40.4)	(292,037)	(2,291,974)	(87.3)	
Gross loss	(B)	(16,810)	(40,741)	N/M	(62,658)	(162,376)	N/M	
Other income and gains	(C)	185	599	(69.1)	654	5,255	(87.6)	
Selling and distribution costs	(D)	(1,252)	(1,405)	(10.9)	(3,822)	(7,034)	(45.7)	
Administrative expenses	(E)	(21,469)	(20,581)	4.3	(65,829)	(35,113)	87.5	
Other expenses, net	(F)	-	(114,968)	(100.0)	-	(537,109)	(100.0)	
Loss before tax		(39,346)	(177,096)	N/M	(131,655)	(736,377)	N/M	
Tax		-	-	N/M	-	-	N/M	
Loss after tax		(39,346)	(177,096)	N/M	(131,655)	(736,377)	N/M	
DISCONTINUED OPERATION								
Loss for the period from a discontinued operation	(G)	(684)	(685)	(0.1)	(2,053)	(2,054)	(0.0)	
Loss for the year		(40,030)	(177,781)	N/M	(133,708)	(738,431)	N/M	
Attributable to :								
Owners of the Company		(40,030)	(177,781)	N/M	(133,708)	(738,431)	N/M	
LOSS PER SHARE								
- Basic		(RMB0.36)	(RMB1.62)		(RMB1.21)	(RMB6.71)		
- Diluted		N/A	N/A		N/A	N/A		

N/M - Not meaningful

N/A – Not applicable

For notes (A) to (G), please refer to item 8 for further analysis.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2016**

	Group					
	3 months ended			9 months ended		
	30/9/2016	30/9/2015	Change	30/9/2016	30/9/2015	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Loss for the period	(40,030)	(177,781)	N/M	(133,708)	(738,431)	N/M
Other comprehensive expenses						
Exchange differences on translation of financial statements of foreign operation	96	-	N/M	(181)	-	N/M
Total comprehensive expense	<u>(39,934)</u>	<u>(177,781)</u>	N/M	<u>(133,889)</u>	<u>(738,431)</u>	N/M

Loss before tax is arrived at after charging the following:

	Group					
	3 months ended			9 months ended		
	30/9/2016	30/9/2015	Change	30/9/2016	30/9/2015	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Depreciation	11,770	12,176	(3.3)	35,547	40,745	(12.8)
Amortisation of land use rights	2,356	2,125	10.9	7,070	9,374	(24.6)
Loss on sales of raw soybeans	-	-	N/M	-	231,106	(100.0)
Loss on soybean contracts	-	114,818	(100.0)	-	114,818	(100.0)
Impairment loss for prepayments, deposits and other receivables	-	-	N/M	-	189,708	(100.0)

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

**CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2016**

	Note	Group		Company	
		30/9/2016 RMB'000	31/12/2015 RMB'000	30/9/2016 RMB'000	31/12/2015 RMB'000
ASSETS					
Non-current assets					
Interests in subsidiary		-	-	9	-
Property, plant and equipment		110,727	146,274	-	-
Land use right		36,736	43,806	-	-
		<u>147,463</u>	<u>190,080</u>	<u>9</u>	<u>-</u>
Current assets					
Inventories	(H)	48,382	61,342	-	-
Prepayments, deposits and other receivables		69	358	-	-
Cash and cash equivalents	(I)	119,777	183,257	-	483
		<u>168,228</u>	<u>244,957</u>	<u>-</u>	<u>483</u>
Total assets		<u>315,691</u>	<u>435,037</u>	<u>9</u>	<u>483</u>
EQUITY AND LIABILITIES					
Capital and Reserves					
Issued capital		294,465	294,465	294,465	294,465
Reserves		3,425	137,314	(307,400)	(304,372)
		<u>297,890</u>	<u>431,779</u>	<u>(12,935)</u>	<u>(9,907)</u>
LIABILITIES					
Current liabilities					
Amounts due to subsidiaries		-	-	12,870	9,304
Amounts due to a shareholder	(J)	258	-	-	-
Other payables, deposits received and accrued	(K)	17,543	3,258	74	1,086
		<u>17,801</u>	<u>3,258</u>	<u>12,944</u>	<u>10,390</u>
Total equity and liabilities		<u>315,691</u>	<u>435,037</u>	<u>9</u>	<u>483</u>

For notes (H) to (K), please refer to item 8 for further analysis.

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

Amount repayable in one year or less, or on demand

As at 30/9/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
N/A	N/A	N/A	N/A

Amount repayable after one year

As at 30/9/2016		As at 31/12/2015	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
N/A	N/A	N/A	N/A

Details of any collateral

N/A

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 THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2016**

	<u>Group</u>			
	3 months ended		9 months ended	
	30/9/2016	30/9/2015	30/9/2016	30/9/2015
	RMB'000	RMB'000	RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax				
From continuing operations	(39,346)	(177,096)	(131,655)	(736,377)
From a discontinued operation	(684)	(685)	(2,053)	(2,054)
Adjustments for:				
Amortisation of land use rights	2,356	2,125	7,070	6,374
Depreciation	11,770	12,176	35,547	40,745
Impairment loss for prepayments, deposits and other receivables	-	-	-	189,708
Accrued loss on soybean contracts	-	74,008	-	74,008
Bank interest income	(103)	(599)	(536)	(5,085)
	<u>(26,007)</u>	<u>(90,071)</u>	<u>(91,627)</u>	<u>(432,681)</u>
Change in inventories	7,897	43,328	12,960	518,116
Change in prepayment, deposits and other receivables	3	40,317	289	(136,233)
Change in trade payables	-	1,941	-	(1,177)
Change in other payables, deposits received and accruals	5,358	(23,148)	14,285	(29,582)
Change in amounts due to a shareholder	258	-	258	-
	<u>(12,491)</u>	<u>(27,633)</u>	<u>(63,835)</u>	<u>(81,557)</u>
Interest received	103	599	536	5,085
Net cash used in operating activities	<u>(12,388)</u>	<u>(27,034)</u>	<u>(63,299)</u>	<u>(76,472)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash transferred to restricted bank deposits	-	-	-	(656,041)
Cash transferred from restricted bank deposits	-	73,791	-	705,584
Net cash from investing activities	<u>-</u>	<u>73,791</u>	<u>-</u>	<u>49,543</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	-	-	-	(5,174)
Net cash used in financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,174)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(12,388)</u>	<u>46,757</u>	<u>(63,299)</u>	<u>(32,103)</u>
Exchange differences	96	-	(181)	-
Cash and cash at the beginning of period	132,069	3,470	183,257	82,330
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	<u>119,777</u>	<u>50,227</u>	<u>119,777</u>	<u>50,227</u>

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

Group

	Issued capital RMB'000	Proposed final dividend RMB'000	Accumulated losses RMB'000	Exchange translation reserve RMB'000	Statutory reserves RMB'000	Capital redemption reserve RMB'000	Share premium RMB'000	Total RMB'000
Balance at 1 January 2016	294,465	-	(395,464)	446	19,431	2,982	509,919	431,779
Loss for the period	-	-	(133,708)	-	-	-	-	(133,708)
Exchange differences on translation of financial statements of foreign operation	-	-	-	(181)	-	-	-	(181)
Balance at 30 September 2016	294,465	-	(529,172)	265	19,431	2,982	509,919	297,890

Group

	Issued capital RMB'000	Proposed final dividend RMB'000	Retained profits/ (Accumulated losses) RMB'000	Exchange translation reserve RMB'000	Statutory reserves RMB'000	Capital redemption reserve RMB'000	Share premium RMB'000	Total RMB'000
Balance at 1 January 2015	294,465	5,174	578,757	-	19,431	2,982	509,919	1,410,728
Loss for the period	-	-	(738,431)	-	-	-	-	(738,431)
Dividend paid - 2014 final	-	(5,174)	-	-	-	-	-	(5,174)
Balance at 30 September 2015	294,465	-	(159,674)	-	19,431	2,982	509,919	667,123

Company

	Issued capital RMB'000	Proposed final dividend RMB'000	Accumulated losses RMB'000	Exchange translation reserve RMB'000	Capital redemption reserve RMB'000	Share premium RMB'000	Total RMB'000
Balance at 1 January 2016	294,465	-	(817,719)	446	2,982	509,919	(9,907)
Loss for the period	-	-	(2,308)	-	-	-	(2,308)
Exchange differences on translation of financial statements of foreign operation	-	-	-	(720)	-	-	(720)
Balance at 30 September 2016	294,465	-	(820,027)	(274)	2,982	509,919	(12,935)

Company

	Issued capital RMB'000	Proposed final dividend RMB'000	Accumulated losses RMB'000	Exchange translation reserve RMB'000	Capital redemption reserve RMB'000	Share premium RMB'000	Total RMB'000
Balance at 1 January 2015	294,465	5,174	(52,382)	-	2,982	509,919	760,158
Loss for the period	-	-	(2,336)	-	-	-	(2,336)
Dividend paid - 2014 final	-	(5,174)	-	-	-	-	(5,174)
Balance at 30 September 2015	294,465	-	(54,718)	-	2,982	509,919	752,648

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

N/A, see 1 (d) (iii) below.

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.

There were 110,080,868 ordinary shares in issue as at 30 September 2016 and 31 December 2015. The Company did not hold any treasury shares as at 30 September 2016 and 31 December 2015.

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.

N/A

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

N/A

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 preparation of the consolidated financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2015.

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 new or revised IFRS that is mandatory for financial years beginning on or after 1 January 2016. The adoption of these IFRS has no significant impact on the Group's consolidated financial statements.

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			
	3 months ended		9 months ended	
	30/9/2016	30/9/2015	30/9/2016	30/9/2015
LOSS PER ORDINARY SHARE				
(i) Based on weighted average number of ordinary shares in	(RMB0.36)	(RMB1.62)	(RMB1.21)	(RMB6.71)
(ii) On a fully diluted basis	N/A	N/A	N/A	N/A

(i) Loss per ordinary share on the existing issued share capital is computed based on the number of shares in issue during three and nine months ended 30 September 2016 of 110,080,868 shares (three and nine months ended 30 September 2015: 110,080,868* shares).

*After the completion of share consolidation on 16 June 2015, the Company has consolidated 10 ordinary shares of HK\$0.25 each into 1 ordinary share of HK\$2.50 each in the capital of the Company and the weighted average number of ordinary shares of 110,080,868 was used for the calculation of loss per share for the corresponding period in 2015 for the effect of the share consolidation.

(ii) There were no potential dilutive ordinary shares in existence for the three and nine months ended 30 September 2016 and 30 September 2015 and accordingly, no diluted loss per share has been presented.

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	
	30/9/2016	31/12/2015	30/9/2016	31/12/2015
NET ASSET VALUE PER ORDINARY SHARE				

Net asset backing per ordinary share based on existing issued share capital as at the end of the period reported on	RMB2.71	RMB3.92	(RMB0.12)	(RMB0.09)
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The net asset value for the Group per ordinary share was calculated based on 110,080,868 shares in issue as at 30 September 2016 and 31 December 2015.

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 discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Performance Review

(A) Revenue and segmental performance

The Group’s revenue decreased by 34.2% from RMB121.1 million in the three months ended 30 September 2015 (“3Q2015”) to RMB79.7 million in the three months ended 30 September 2016 (“3Q2016”). This was due mainly to the suspension of the Soybean Processing Division since 5 July 2015.

The Group recorded a pre-tax loss of RMB39.4 million in 3Q2016, compared to RMB177.1 million in 3Q2015.

The following table provides more detailed comparisons of the Group’s segmental performance in 3Q2016 and 3Q2015 and the nine months ended 30 September 2016 (“9M2016”) and the nine months ended 30 September 2015 (“9M2015”):

	3 months ended		Group			
	30/9/2016 RMB'000	30/9/2015 RMB'000	Change %	30/9/2016 RMB'000	30/9/2015 RMB'000	Change %
<u>Revenue</u>						
Animal Feed	79,689	71,094	12.1	229,379	176,091	30.3
Soybean Processing	-	50,038	(100.0)	-	1,953,507	(100.0)
	<u>79,689</u>	<u>121,132</u>	<u>(34.2)</u>	<u>229,379</u>	<u>2,129,598</u>	<u>(89.2)</u>
<u>Pre-tax loss</u>						
Animal Feed	(18,925)	(16,755)	13.0	(68,893)	(18,966)	263.2
Soybean Processing	(19,804)	(159,541)	(87.6)	(59,973)	(716,898)	(91.6)
	<u>(38,729)</u>	<u>(176,296)</u>	<u>(78.0)</u>	<u>(128,866)</u>	<u>(735,864)</u>	<u>(82.5)</u>
Interest income	103	599	(82.8)	536	5,085	(89.5)
Unallocated expenses	(720)	(1,399)	(48.5)	(3,325)	(5,598)	(40.6)
Loss before tax	<u>(39,346)</u>	<u>(177,096)</u>	<u>(77.8)</u>	<u>(131,655)</u>	<u>(736,377)</u>	<u>(82.1)</u>

Animal Feed

The Animal Feed Division recorded a revenue of RMB79.7 million 3Q2016, representing an increase of 12.1% as compared to 3Q2015, mainly due to an increase in sales volume. However, this division recorded a pre-tax loss of RMB18.9 million in 3Q2016, compared to the pre-tax loss of RMB16.8 million in 3Q2015, due mainly to a drop in selling prices and an increase in manufacturing overheads.

Soybean Processing

There was no revenue recorded in this division in 3Q2016 because its operation has been suspended since 5 July 2015. This division also recorded a pre-tax loss of RMB19.8 million in 3Q2016, compared to RMB159.5 million in 3Q2015, as the pre-tax loss in 3Q2015 included the loss on soybean contracts of RMB114.8 million.

(B) Gross loss

The Group recorded a gross loss margin of 21.1% for 3Q2016, compared to 33.6% in 3Q2015. The gross loss in 3Q2015 included the gross loss from the Soybean Processing Division which derived relatively higher gross loss margin in that period.

Even as the Group suffers a gross loss with the sale of its products, management believes that the Group needs to maintain its operation to meet market demand and to maintain customer relationships.

(C) Other income and gains

Other income and gains decreased by 69.1% in 3Q2016 compared to 3Q2015, due mainly to lower interest income.

(D) Selling and distribution costs

In line with the decrease in revenue and only one operating division in 3Q2016, the Group incurred lower selling and distribution expenses in 3Q2016 compared to that in 3Q2015.

(E) Administrative expenses

Administrative expenses increased slightly by 4.3% in 3Q2016 compared to 3Q2015, due mainly to the re-allocation of amortisation and depreciation of the property, plant and equipment from cost of sales into the administrative expenses after the suspension of the Soybean Processing Division.

(F) Other expenses, net

There were no other expenses, net in 3Q2016. The other expenses, net in 3Q2015 included the loss on soybean contracts of RMB114.8 million.

(G) Loss for the period from a discontinued operation

Loss for the period from a discontinued operation represents those expenses incurred and depreciation charges in our Pig Rearing Division which ceased operation in 2014.

(H) Inventories

The decrease in inventories in 9M2016 was due mainly to the lower of the raw materials in the non-peak session in Animal Feed Division.

(I) Cash and cash equivalents

The decrease in cash and cash equivalents was due to an amount of RMB63.3 million used in the operating activities in 9M2016.

(J) Amounts due to a shareholder

Amounts due to a shareholder, Golden Ever International Property Management Limited, are interest free, unsecured and repayable on demand.

(K) Other payables, deposit received and accruals

The increase in other payables, deposit received and accruals was due mainly to an increase in accrued staff welfare and land use and property tax payables in 9M2016.

(L) Cash flow statement

Net cash flow of RMB12.4 million was used in 3Q2016 by the Group due to the operating loss and cash used in the operating activities.

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

The results are in line with the profit guidance announcement dated 20 October 2016.

10. A commentary at the date of the announcement of the 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 is experiencing high volatility in soybean prices, stiff competitive pricing and uncertainties arising from changes to China's challenging economic environment.

As stated in the Company's announcement dated 18 August 2015, due to the anti-pollution issue promulgated by the provincial government in Linyi, the Group was forced to shut down the operations of the Soybean Processing Division, and remains so to date. The Group frequently reviews the government updates on power generation and anti-pollution policies in Linyi and on the general business operating environment. The Group may restart the operations of the Soybean Processing Division when it becomes commercially viable to do so.

In the animal feed production segment, management is continuing with operations, and is also exploring opportunities on the use or sale of the land vacated by the Group's pig rearing business.

Together with the expertise of the existing management team and the recent strategic investors, the Group is well positioned to explore strategic acquisitions when appropriate to augment and to extend our existing business operations, and to enhance the overall financial performance of the Group.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No

(c) Date Payable

N/A

(d) Books Closure Date

N/A

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

No dividend has been declared.

13. Confirmation that the issue has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Board of Directors of United Food Holdings Limited hereby confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out under Rule 720(1) of the Listing Manual were procured.

14. Aggregate Value Of Interested Person Transactions Entered Into For The Nine Months Ended 30 September 2016

Pursuant to Rule 920 of the SGX-ST's Listing Manual, details of the aggregate value of interested person transactions (IPT) entered into the nine months 30 September 2016, were as follows: -

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Jiang Quan Hotel (Note 1)	<p style="text-align: right;">RMB</p> Expenses paid in relation to catering and accommodation services provided by Jiang Quan Hotel <p style="text-align: right;">330,000</p>	<p style="text-align: center;">Nil*</p>

* The Company does not have an IPT Mandate.

Note 1: Jiang Quan Hotel is owned by the nephew of Mr. Wang Tingbao, a Director and a substantial shareholder of the Company.

15. CONFIRMATION BY DIRECTORS PURSUANT TO CLAUSE 705(5) OF THE LISTING MANUAL OF THE SGX-ST

On behalf of the Board of Directors of the Company, we, Wang Tingbao and Wu Xiaoran, being Directors of the Company, hereby confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of United Food Holdings Limited which may render the unaudited financial statements for the nine-month period ended 30 September 2016 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Wu Xiaoran
Director
14 November 2016