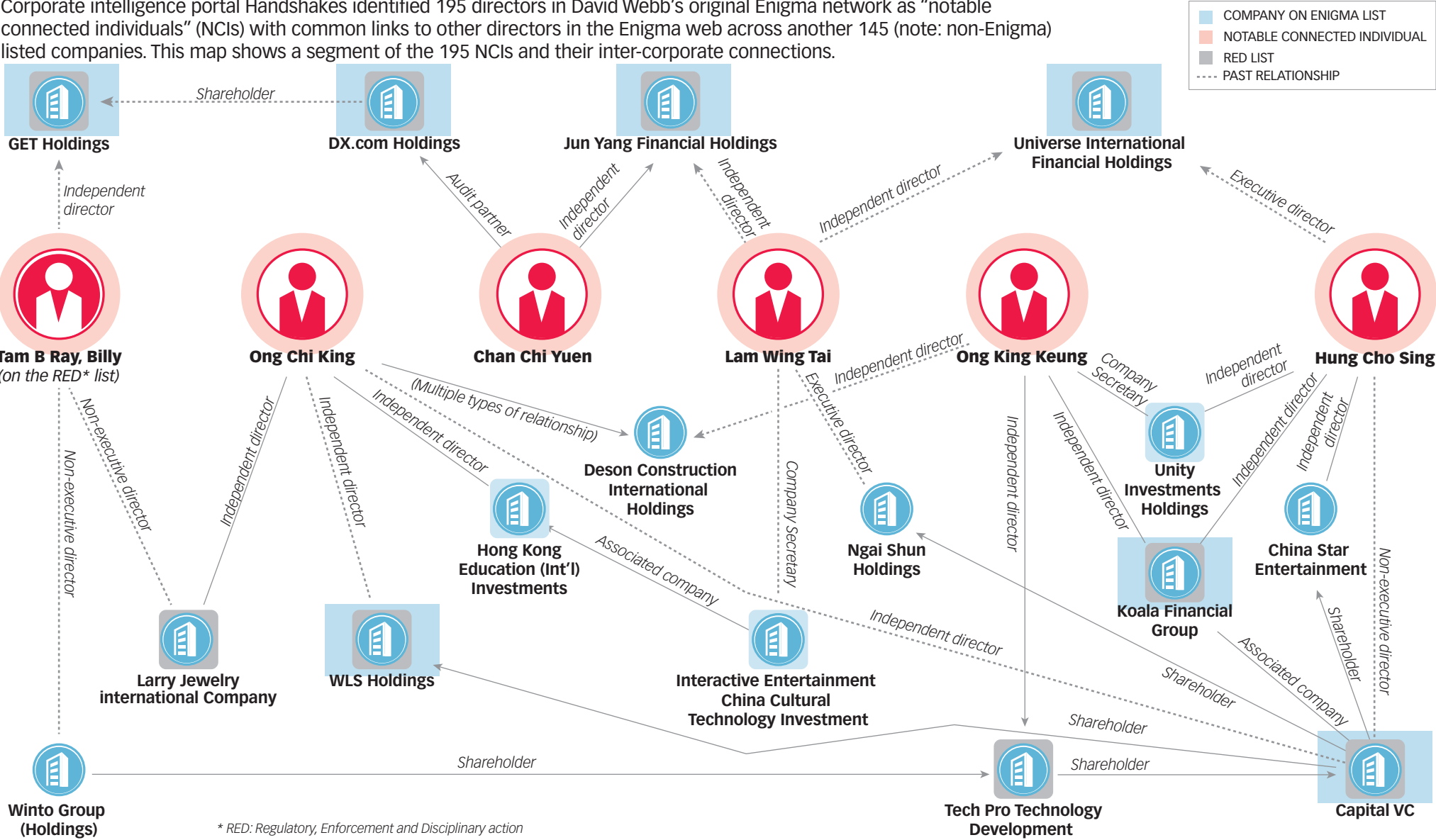


Overlapping directorships in network of HK small caps raise corporate governance questions

Corporate intelligence portal Handshakes identified 195 directors in David Webb’s original Enigma network as “notable connected individuals” (NCIs) with common links to other directors in the Enigma web across another 145 (note: non-Enigma) listed companies. This map shows a segment of the 195 NCIs and their inter-corporate connections.



* RED: Regulatory, Enforcement and Disciplinary action