INTRACO Limited
(Incorporated in the Republic of Singapore)
Company Registration Number 196800526Z

Unaudited Financial Statement for the half year ended 30/06/2019

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

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

Consolidated income statement	**Group Period Ended**		
	30/06/19	**30/06/18**	**%**
	S$'000	S$'000	Change
Revenue	57,932	76,206	(24.0)
Cost of sales	(53,589)	(70,192)	(23.7)
Gross profit	**4,343**	**6,014**	(27.8)
Other income	185	131	41.2
Distribution expenses	(17)	(18)	(5.6)
Administration expenses	(4,969)	(5,134)	(3.2)
Other expenses	(10)	(145)	(93.1)
Results from operating activities	**(468)**	**848**	(155.2)
Finance income	280	374	(25.1)
Finance costs	(230)	(191)	20.4
Net finance income	**50**	**183**	(72.7)
Share of net profit of equity-accounted investees, net of tax	563	582	(3.3)
Profit before tax	**145**	**1,613**	(91.0)
Tax expense	(115)	(172)	(33.1)
Profit for the period	**30**	**1,441**	(97.9)

The profit for the period is stated after (charging) / crediting the following:

		Group Period Ended		
		30/06/19	**30/06/18**	**%**
		S$'000	S$'000	Change
Gain on disposal of property, plant and equipment		-	10	(100.0)
Depreciation	(1)	(391)	(271)	44.3
Amortisation of intangible assets		(7)	(7)	0.0
Foreign exchange loss	(2)	(10)	(30)	(66.7)
Write-back of trade payables		-	28	(100.0)
Reversal of allowance for doubtful receivables		20	4	n.m.
Impairment loss on debt investments at fair value through other comprehensive income ("FVOCI")	(3)	-	(118)	(100.0)
Change in fair value of contingent consideration		(173)	(173)	0.0
Under provision of tax in prior years		(4)	-	n.m.

Notes to Consolidated Statement of Comprehensive Income

(1) The increase in depreciation of property, plant and equipment was mainly due to recognition of right-of-use ("ROU") assets under SFRS(I) 16 Leases.

(2) Foreign exchange loss arose mainly from the revaluation of certain receivables and cash and bank balances which are denominated in USD.

(3) Nil balance is due to the redemption of debt investments at FVOCI in FY2018. Impairment loss on debt investments at FVOCI for the first half of FY2018 were recognised by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss in view of a prolonged decline in its fair value below its cost.

n.m. - denotes 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.

Statements of financial position

		Group			Company	
		30/06/19	**31/12/18**		**30/06/19**	**31/12/18**
	Notes	S$'000	S$'000	**Notes**	S$'000	S$'000
Assets						
Property, plant and equipment		**15,420**	15,131		**284**	158
Intangible assets		**6,906**	6,913		**-**	-
Subsidiaries		**-**	-		**19,914**	22,037
Associate and joint venture		**20,718**	20,741		**16,694**	16,748
Non-current assets		**43,044**	42,785		**36,892**	38,943
Other investments, including derivatives		**-**	-		**2,494**	**2,494**
Inventories		**1,574**	1,542		**-**	-
Trade and other receivables	(a)	**15,077**	16,419		**12,725**	12,492
Contract assets	(b)	**2,125**	1,165		**-**	-
Cash and cash equivalents		**42,319**	40,586		**18,599**	18,354
Current assets		**61,095**	59,712		**33,818**	33,340
Total assets		**104,139**	102,497		**70,710**	72,283
Equity						
Share capital		**84,069**	84,069		**84,069**	84,069
Reserves		**(503)**	(338)		**6,280**	8,403
Accumulated losses		**(15,219)**	(15,249)		**(22,332)**	(23,635)
Equity attributable to owners of the Company		**68,347**	68,482		**68,017**	68,837
Liabilities						
Loans and borrowings	(c)	**860**	777		**21**	**-**
Trade and other payables	(d)	**2,266**	2,208		**-**	**-**
Deferred tax liabilities		**546**	554		**-**	**-**
Total non-current liabilities		**3,672**	3,539		**21**	-
Loans and borrowings	(c)	**12,898**	8,820		**152**	-
Trade and other payables	(d)	**18,871**	21,336		**2,520**	3,446
Current tax liabilities		**351**	320		**-**	-
Current liabilities		**32,120**	30,476		**2,672**	3,446
Total liabilities		**35,792**	34,015		**2,693**	3,446
Total equity and liabilities		**104,139**	102,497		**70,710**	72,283

Notes:

(a) The decrease in trade and other receivables was mainly attributable to the decrease in receivables for the plastic resin trading business as a result of lower sales in the first half of FY2019.

(b) The increase in contract assets was mainly due to more projects in progress as at end of the current financial period.

(c) The increase in loans and borrowings was mainly due to higher utilisation of trade financing facilities from the banks during the period.

(d) The decrease in trade and other payables was mainly attributable to the decrease in purchases for the plastic resin trading business.

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

Amount repayable in one year or less, or on demand

As at 30/06/19	
Secured	Unsecured
S$'000	S$'000
334	12,564

As at 31/12/18	
Secured	Unsecured
S$'000	S$'000
102	8,718

Amount repayable after one year

As at 30/06/19	
Secured	Unsecured
S$'000	S$'000
860	-

As at 31/12/18	
Secured	Unsecured
S$'000	S$'000
777	-

Details of any collateral

The secured bank loans and finance lease liabilities of the Group are secured over the leasehold properties and motor vehicles of the Group with carrying amounts of S$1,576,000 (31 Dec 2018: S$1,636,000).

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statement of cash flows	**Group**	
	30/06/19	**30/06/18**
Cash flows from operating activities	S$'000	S$'000
Profit for the period	**30**	1,441
Adjustments for:		
Depreciation	**391**	271
Amortisation of intangible assets	**7**	7
Gain on disposal of property, plant and equipment	**-**	(10)
Write-back of trade payables	**-**	(28)
Reversal of allowance for doubtful receivables	**(20)**	(4)
Share of net profit of equity-accounted investees, net of tax	**(563)**	(582)
Impairment loss on debt investments at FVOCI	**-**	118
Change in fair value of the contingent consideration	**173**	173
Net finance income	**(50)**	(183)
Tax expense	**115**	172
	83	1,375
Changes in inventories	**(32)**	109
Changes in trade and other receivables	**1,353**	(6,087)
Changes in contract assets	**(960)**	813
Changes in trade and other payables	**(2,370)**	6,899
Cash generated from operating activities	**(1,926)**	3,109
Taxes paid	**(92)**	(197)
Net cash flow (used in)/from operating activities	**(2,018)**	2,912
Cash flows from investing activities		
Interest received	**222**	329
Purchase of property, plant and equipment	**(169)**	(3,658)
Dividends from an associate	**433**	1,300
Proceeds from disposals of property, plant and equipment	**-**	11
Net cash flow from/(used in) investing activities	**486**	**(2,018)**
Cash flows from financing activities		
Interest paid	**(215)**	(190)
Proceeds from loans and borrowings	**12,705**	10,132
Repayment of loans and borrowings	**(8,690)**	(8,513)
Payment of finance lease liabilities	**(173)**	(29)
Dividends paid to selling shareholder of a subsidiary	**(331)**	(837)
Deposits pledged	**(103)**	(21)
Net cash flow from financing activities	**3,193**	542
Net increase in cash and cash equivalents	**1,661**	1,436
Cash and cash equivalents at 1 January	**40,225**	30,304
Effects of exchange rate fluctuations on cash held	**(31)**	76
Cash and cash equivalents at 30 June	**41,855**	31,816
Comprising:		
Cash at bank and in hand	**12,209**	14,994
Fixed deposits with banks	**30,110**	17,213
Cash and cash equivalents in the statement of financial position	**42,319**	32,207
Deposits pledged	**(464)**	(391)
	41,855	31,816

Please refer to paragraph 8 for detailed explanation.

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

Consolidated statement of comprehensive income	**Group Period Ended**	
	30/06/19	**30/06/18**
	S$'000	S$'000
Profit for the period	30	1,441
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign currency translation differences of foreign operations	(174)	278
Share of other comprehensive income of associate	9	19
Other comprehensive income for the period, net of tax	(165)	297
Total comprehensive income for the period	(135)	1,738

1(d)(i)(b) 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.

Consolidated statements of changes in equity

Group (S$'000)	Share capital	Capital reserve	Translation reserve	Fair value reserve	Accumulated losses	Total equity
As at 1 January 2019	**84,069**	**976**	**(1,314)**	**-**	**(15,249)**	**68,482**
Total comprehensive income for the period						
Profit for the period	-	-	-	-	30	30
Other comprehensive income						
Foreign currency translation differences of foreign operations	-	-	(174)	-	-	(174)
Share of other comprehensive income of associate	-	-	9	-	-	9
Total other comprehensive income	-	-	(165)	-	-	(165)
Total comprehensive income for the period	**-**	**-**	**(165)**	**-**	**30**	**(135)**
As at 30 June 2019	**84,069**	**976**	**(1,479)**	**-**	**(15,219)**	**68,347**
As at 1 January 2018	**84,069**	**976**	**(1,477)**	**-**	**(16,849)**	**66,719**
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,441	1,441
Other comprehensive income						
Foreign currency translation differences of foreign operations	-	-	278	-	-	278
Share of other comprehensive income of associate	-	-	19	-	-	19
Total other comprehensive income	-	-	297	-	-	297
Total comprehensive income for the period	**-**	**-**	**297**	**-**	**1,441**	**1,738**
As at 30 June 2018	**84,069**	**976**	**(1,180)**	**-**	**(15,408)**	**68,457**

Company (S$'000)	Share capital	Fair value reserve	Accumulated losses	Total equity
As at 1 January 2019	**84,069**	**8,403**	**(23,635)**	**68,837**
Total comprehensive income for the period				
Profit for the period	-	-	1,303	1,303
Other comprehensive income				
Net change in fair value of equity investments at FVOCI	-	(2,123)	-	(2,123)
Total other comprehensive income	-	(2,123)	-	(2,123)
Total comprehensive income for the period	**-**	**(2,123)**	**1,303**	**(820)**
As at 30 June 2019	**84,069**	**6,280**	**(22,332)**	**68,017**
As at 1 January 2018	**84,069**	**5,203**	**(21,403)**	**67,869**
Total comprehensive income for the period				
Profit for the period	-	-	853	853
Other comprehensive income				
Net change in fair value of equity investments at FVOCI	-	718	-	718
Total other comprehensive income	-	718	-	718
Total comprehensive income for the period	**-**	**718**	**853**	**1,571**
As at 30 June 2018	**84,069**	**5,921**	**(20,550)**	**69,440**

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 the number of shares that may be issued on conversion of all the outstanding convertibles, 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 immediately preceding year.**

There were no changes in the Company's share capital since 31 December 2018.

No share options had been granted under the INTRACO Employee Share Option Scheme which was approved at an Extraordinary General Meeting held on 29 April 2013. In this respect, the Company does not have outstanding share options as at 30 June 2019.

The Company does not have any treasury shares or subsidiary holdings as at 30 June 2019 and as at 31 December 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 end of the immediately preceding year.**

	As at 30/06/19	As at 31/12/18
Total number of issued shares excluding treasury shares	103,725,879	103,725,879

1(d)(iv) **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at end of the current financial period reported on.**

The Company does not have any treasury shares as at 30 June 2019.

1(d)(v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings at the end of the current financial period reported on.**

There were no subsidiary holdings as at 30 June 2019.

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 **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.**

Other than the adoption of the new and revised Singapore Financial Reporting Standards (SFRS) which took effect from the current financial year, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 December 2018.

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.**

On 1 January 2019, the Group adopted the new/revised SFRS(I)s that are effective for annual periods beginning on or after 1 January 2019. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

Other than the adoption of SFRS(I) 16, as disclosed below. The adoption of these new/revised SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

The Group has adopted the new Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases, which took effect on 1 January 2019, using the modified retrospective approach. SFRS(I) 16 introduces a single, on-balance sheet lease accounting model. It requires a lessee to recognise a "ROU" asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

In compliance with SFRS(I) 16, the Group and the Company has applied the practical expedient to recognise the amount of ROU assets equal to the lease liabilities as at 1 January 2019. Subsequent to initial recognition, the Group and the Company depreciate the ROU assets over the lease term, and recognise interest expenses on the lease liabilities.

The ROU assets as at 30 June 2019 were mainly related to leases of the property, plant and equipment occupied by the Group. Accordingly, there was a corresponding increase in lease liabilities of approximately S$0.4 million as at 30 June 2019.

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	
	Period ended 30/06/19 cents	Period ended 30/06/18 cents
Earnings per ordinary share for the period based on net profit attributable to shareholders:		
- based on the weighted average number of ordinary shares in issue and on a fully diluted basis	0.03	1.39

The weighted average number of ordinary shares in issue for the period ended 30 June 2019 was 103,725,879 (31 December 2018: 103,725,879).

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 period reported on and (b) immediately preceding financial year.

	Group		Company	
	As at 30/06/19	As at 31/12/18	As at 30/06/19	As at 31/12/18
Net asset value per ordinary share based on issued share capital at the end of the period	$0.66	$0.66	$0.66	$0.66

The calculation of the net asset value per ordinary share was based on total number of 103,725,879 (31 December 2018: 103,725,879) ordinary shares.

8 Review of Performance

Revenue and cost of sales

The Group's revenue in the first half of FY2019 ("H1 2019") decreased by 24.0% from S$76.2 million in H1 2018 to S$57.9 million during the financial period under review. The decrease in revenue was attributable to the Group's Trading and Other Segment which declined by 24.2% to S$53.7 million in H1 2019. The segment's trading business saw its revenue contribution decline mainly due to challenging market conditions for plastic resin business during the period.

The Fire Protection Segment saw its revenue contribution declined by 20.4% to S$4.2 million in H1 2019, mainly due to fewer projects completed during the financial period under review.

Revenue contribution from the Trading and Other segment made up 92.7% of the Group's revenue in H1 2019, while the Fire Protection Segment made up the remaining 7.3%.

Cost of sales decreased by S$16.6 million or 23.7% to S$53.6 million, largely in tandem with the decrease in revenue.

Gross profit

Gross profit decreased by 27.8% to S$4.3 million in H1 2019, mainly due to lower sales from both the Trading and Other segment and the Fire Protection segment.

Other income

Other income mainly comprises advance payments from a customer forfeited of S$0.1 million.

Other expenses

Other expenses decreased by 93.1% from S$145,000 in H1 2018 to S$10,000, as there was no impairment loss on debt investments at FVOCI in H1 2019 (H1 2018: S$118,000) due to the full redemption of the debt investments in FY2018.

Finance income

Finance income relates to interest income derived from fixed deposits.

Finance costs

Finance costs increased by S$39,000 or 20.4% to S$230,000 mainly due to the higher utilisation of trade financing facilities and increase in interest rates.

Share of net profit of equity-accounted investees, net of tax

The Group's share of results from associate and joint venture slightly decreased by 3.3% to S$0.6 million in H1 2019, due mainly to share of loss from its joint venture which was impacted by the weak construction industry and intense competition.

Group profit before tax

The Group registered a profit before tax of S$0.1 million in H1 2019 compared to S$1.6 million in H1 2018. The decrease was mainly due to lower gross profit from both the Trading and Other segment and the Fire Protection segment.

Tax expense

The decrease in tax expenses was due to lower taxable income for the Group.

Review of consolidated statement of cash flow

The cash flow used in operating activities of S$2.0 million was mainly due to decrease in trade and other payables of S$2.4 million and increase in contract assets of S$1.0 million, which were partially offset by increase in trade and other receivables of S$1.4 million.

The cash flow from investing activities amounted to S$0.5 million was mainly due to the dividends received from an associate of S$0.4 million during the period.

The cash flow from financing activities of S$3.2 million was mainly due to proceeds from loans and borrowings drawn down during the period of S$12.7 million, which was partially offset by repayment of loans and borrowings of S$8.7 million and dividends paid to shareholder of a subsidiary of S$0.3 million.

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 global economic uncertainties continue to affect trading activities world-wide. Companies especially those in the export sectors are vulnerable in the on-going trade war. The contraction in trading activities is reflected in the overall business performance of companies. Despite the challenging market conditions in which our businesses operate, the Group continues its endeavour in respect of its regional expansion initiatives, particularly for its fire protection business and trading business.

As an investment holding company with diversified businesses, we are constantly reviewing and managing our investment portfolio to bring long-term and sustainable value to our shareholders. We continue to actively explore new opportunities for growth and expansion.

11 Dividend

(a) Current Financial Period Reported On
No dividend is declared/recommended for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year
No dividend was declared for the corresponding period of the preceding financial year.

(c) Date payable
Not applicable.

(d) Books closure date
Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.
No dividend is declared/recommended for the current financial period. The available funds will be retained for operational and expansion requirements in view of the continued challenges faced by our businesses.

13 Business Segmental Information

(a) By operating segments for the period ended 30 June 2019

S$'000	Fire Protection	Trading and Other	Total
External revenue	4,252	53,680	57,932
Interest income	7	82	89
Interest expense	(16)	(208)	(224)
Depreciation and amortisation	(224)	(10)	(234)
Reportable segment profit before tax	910	(245)	665
Reportable segment assets	17,204	38,043	55,247
Other material non-cash items:			
- Reversal of allowance for doubtful receivables	20	-	20
- Foreign exchange gain	-	(8)	(8)
- Under provision of tax in prior years	(4)	-	(4)
Capital expenditure	(246)	(150)	(396)
Reportable segment liabilities	2,889	25,176	28,065

By operating segments for the period ended 30 June 2018

S$'000	Fire Protection	Trading and Other	Total
External revenue	5,345	70,861	76,206
Interest income	7	22	29
Interest expense	(28)	(163)	(191)
Depreciation and amortisation	(182)	(9)	(191)
Reportable segment profit before tax	1,297	702	1,999
Reportable segment assets	20,557	32,979	53,536
Other material non-cash items:			
- Reversal of allowance for doubtful receivables	4	-	4
- Gain on disposal of property, plant and equipment	10	-	10
- Foreign exchange loss	(7)	(31)	(38)
Capital expenditure	(47)	(3,609)	(3,656)
Reportable segment liabilities	3,895	24,433	28,328

Business Segmental Information (cont'd)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	30/06/19 S$'000	30/06/18 S$'000
Revenue		
Total revenue for reporting segments	57,932	76,206
Profit or loss		
Total profit for reporting segments	665	1,999
Unallocated amounts:		
- Other corporate expenses, net of income	(1,083)	(968)
Share of net profit of equity-accounted investees, net of tax	563	582
Consolidated profit before tax	145	1,613
Assets		
Total assets for reportable segments	55,247	53,536
Other unallocated amounts	28,174	30,957
	83,421	84,493
Investments in equity-accounted investees	20,718	20,390
Consolidated total assets	104,139	104,883
Liabilities		
Total liabilities for reporting segments	28,065	28,328
Other unallocated amounts	7,727	8,098
Consolidated total liabilities	35,792	36,426

Other material items

	Reportable segment totals S$'000	Adjustments S$'000	Consolidated totals S$'000
30 June 2019			
Interest income	89	191	280
Interest expense	(224)	(6)	(230)
Depreciation and amortisation	(234)	(164)	(398)
Reversal of allowance for doubtful receivables	20	-	20
Change in fair value of contingent consideration	-	(173)	(173)
Foreign exchange gain	(8)	(2)	(10)
Under provision of tax in prior years	(4)	-	(4)
Capital expenditure	(396)	(284)	(680)
30 June 2018			
Interest income	29	345	374
Interest expense	(191)	-	(191)
Depreciation and amortisation	(191)	(87)	(278)
Reversal of allowance for doubtful receivables	4	-	4
Gain on disposal of property, plant and equipment	10	-	10
Write-back of trade payables	-	28	28
Change in fair value of contingent consideration	-	(173)	(173)
Impairment loss on debt investments at FVOCI	-	(118)	(118)
Foreign exchange loss	(38)	8	(30)
Over provision of tax in prior years	-	-	-
Capital expenditure	(3,656)	(2)	(3,658)

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to paragraph 8

15 Interested person transactions

The Company does not have a general mandate from shareholders pursuant to Rule 920 of the Listing Manual.

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

The Company hereby confirms that it has procured undertakings from all of its directors and executive officers under Rule 720(1) of the Listing Manual.

17 NEGATIVE ASSURANCE CONFIRMATION PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

The Board of Directors of Intraco Limited has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim financial statements for the half year ended 30 June 2019 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Colin Low
Chairman & Independent Director

Tan Boon Wan
Independent Director

BY ORDER OF THE BOARD

Josephine Toh
Company Secretary
07/08/2019