

SAKAE HOLDINGS LTD.

Company Registration Number 199604816E
(Incorporated in the Republic of Singapore)

RESPONSE TO SGX QUERIES

The Board of Directors (the “**Board**”) of Sakae Holdings Ltd. (the “**Company**” or together with its subsidiaries, the “**Group**”) refers to the queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 25 October 2019 relating to the Company’s announcement on the waiver application released on 21 October 2019 and the auditors’ disclaimer of opinion for the financial year ended 30 June 2019 (“**FY2019**”) announced on 17 October 2019.

The Company wishes to provide clarification as follow :

SGX-ST QUERY (1)**Company’s announcement on 21 October 2019**

We refer to paragraph d) of the auditors’ report relating to Cocosa Export:

1. On 21 October 2019, the Company announced that it would be appointing an independent reviewer to look into, amongst other things, differences in views over paragraph d) of the auditors’ report, pertaining to, “amounts due from a related party, being a company owned by the non-controlling shareholder of Cocosa Export”. At para 4(d) of the announcement on 21 October 2019, the Company stated that “ the Board.. was of the view that the value of the Group’s investment [in Cocosa Export] in the long term would be highly unrecoverable. Accordingly the Board decided to make full impairment on the goodwill and other receivables associated with the said investment...”.
 - a. Please explain how this reconciles with Note 2(iv), Pg 52 of the Annual Report 2019, which states that: “...Management is of the view that the receivable will remain collectible and accordingly, no loss allowance has been made during the financial year ended 30 June 2019.
 - b. Please clarify whether the Board did make a full impairment on the goodwill and other receivables associated with the investment in Cocosa. Where and when was this reflected in the financial statements?
 - c. The Board had also disclosed at para 4(d) of the announcement on 21 October 2019, that “the Auditors had deemed that a full loss allowance on the receivables had not been made by the Group and the Company, citing that the appropriate audit evidence available before them was insufficient”. Please explain what the Board means by this statement that “the auditors had deemed that a full loss allowance on the receivables had not been made by the Group”.

COMPANY’S RESPONSE

- a. The Company refers to its announcement titled “CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2019” released on 17 October 2019.

Note 2(iv) of the Annual Report 2019 had been amended subsequent to the despatch of the Annual Report 2019 and should read “*The Group has a receivable due from a related party, being a company owned by the non-controlling shareholder of Cocosa Export (Note 2(iii)),*

amounting to \$1,337,000 as at year end.” instead of “The Group has a receivable due from a related party, being a company owned by the non-controlling shareholder of Cocosa Export (Note 2(iii)), amounting to \$1,337,000 as at year end. Management is of the view that the receivable will remain collectible and accordingly, no loss allowance has been made during the financial year ended June 30, 2019.”

- b. As disclosed in the announcements dated 15 May 2019, 22 August 2019 and 29 August 2019, the Group has provided a goodwill impairment of \$3.2 million in connection with the purchase of 51% equity interest in Cocosa Export and an approximate impairment loss of \$2.8 million under other receivables associated with the investment in Cocosa as at 31 March 2019 and 30 June 2019. The said impairment was reflected in the balance sheet of the unaudited financial statement for the financial year ended 30 June 2019 released on 29 August 2019. The non-current assets amounting to S\$4.2 million and its related impairment on subsidiary are subject to further assessment of the recoverable amount of the freehold land and buildings of Cocosa Export. Based on the latest valuation report, the fair value of the said land and buildings were \$5.0 million.

The Board has disclosed the impairment on goodwill of \$3.2 million and other receivables of \$2.8 million on page 113 and 89 of the Annual Report 2019 respectively.

- c. As the management accounts of Cocosa Export provided to the Independent Auditor is subject to finalisation by Chilean management, and that the Group’s assessment of the loss on derecognition is computed based on the preliminary figures provided by Cocosa Export, the Independent Auditor is of the opinion that a full loss allowance on receivables had not been made by the Group. As at the date of the financial statements, the Company is in the process of appointing an independent reviewer to assess the impact of the impairment in relation to the said receivables.

SGX-ST QUERY (2)

Auditors’ Basis for Disclaimer of Opinion for FY2019

Pertaining to Cocosa Export, Sakae’s subsidiary based in Chile and in the business of frozen seafood production and trading:

2. At para c) and d) of the Disclaimer of Opinion pertaining to Cocosa Export, the auditors could not ascertain the existence of and recoverability of, gross receivables of \$5.4million, due from Cocosa Export. There was no sufficient appropriate audit evidence for the auditors to evaluate whether Sakae continued to have control over Cocosa. The Group had ceased consolidating Cocosa as it had assessed that it had lost control over Cocosa with effect from 31 March 2019 although the Group is still the majority shareholder of Cocosa Export. Furthermore, the auditors were unable to satisfy themselves as to the existence of receivables due from a related party, being a company owned by the non-controlling shareholder of Cocosa amounting to \$1.3 million as at 30 June 2019.
- a. Please explain why were the auditors not provided with sufficient appropriate evidence on (i) whether the Group continues to have control over Cocosa Export; (ii) existences of receivables due from Cocosa Export and (iii) on whether any loss allowance for the receivables should have been made.
- b. Please disclose the identities of the “company owned by the non-controlling shareholder of Cocosa Export” and the “non-controlling shareholder of Cocosa Export” from whom the receivables are due as referred to in para d) of the Disclaimer of Opinion.

COMPANY'S RESPONSE

- a. Although the Group has 51% equity interest in Cocosa Export, Management does not have control over the operations and the financial information of Cocosa Export. In addition, despite our repeated requests by the Company, Cocosa Export has failed to provide full management accounts to the Group for consolidation purposes.

The Group had requested but failed to obtain the full set of management accounts of Cocosa Export ending at 31 March 2019 and 30 June 2019. Cocosa Export has not sent to the Group reliable and accurate financial reports on a timely basis since January 2019. Inability to furnish accounts to the Group by Cocosa Export was further exacerbated by the different financial year period adopted between the two entities. As a result, the Group was unable to ascertain the full impact and/or existence of receivables due from Cocosa Export and has represented its position of uncertainty of related loss allowances for the receivables in question to the Independent Auditor.

The Group has discussed this matter with the Independent Auditor and has demonstrated that the Company has lost control over Cocosa Export by providing evidence, based on the following criteria:

- (i) Power over the investee;
 - (ii) Exposure or rights to variable returns from its involvement with the investee; and
 - (iii) The ability to use its power over the investee to affect the amount of the investor's returns.
- b. The company owned by the non-controlling shareholder of Cocosa Export and the non-controlling shareholder of Cocosa Export referred to a related party, Conservas Y Congelados Y Compania Limitada.

SGX-ST QUERY (3)

Pertaining to Sakae's investments in Griffin Real Estate Investment Holdings ('GREIH') and Gryphon Capital Management ('GCM'):

3. At para a)(i)-(iii) of the Disclaimer of Opinion, the auditors found that Sakae had not used the appropriate accounting standards to account for its share of results and net assets of its associates, GREIH and GM since the financial year ended 31 December 2012. There was no sufficient appropriate audit evidence of the recoverable amount of the investments in GREIH and GCM and determine the carrying amount of the said investments as no valuations had been performed for FY2019.
 - a. Please explain why the Management did not apply the equity accounting of its investment in GREIH and GCM when not doing so is not in accordance with SFRS(I) accounting standards;
 - b. To disclose why were the auditors not able to obtain sufficient appropriate audit evidence of the recoverable amount of the investments in GREIH and/or GCM;
 - c. To disclose the bases of the Management in making the full reversal of allowance for impairment loss during the financial period ended June 30, 2019 and whether such reversal was recorded in the previous years and/or in FY2019 as well as where this is reflected in the audited financial statements for FY2019;

- d. To explain why were no valuations performed to assess the fair value of Sakae's investments in GREIH and GCM as required by SFRS (I) accounting standards;

COMPANY'S RESPONSE

- a. Reference is made to Note 2i(c) of the Notes to Financial Statements in the Annual Report 2019. The findings in the Accountants' Report state that various financial transactions undertaken in GREIH may appear to be irregular and in breach of the Singapore Companies Act (the "**Act**") and the JVA (the "**Subject Transactions**"). The Subject Transactions have been recognised in the unaudited management accounts for the financial year ended December 31, 2012 (the "**Management Accounts**") of GREIH which were provided to the Company. As GREIH's Management Accounts included the questionable Subject Transactions identified in the Accountants' Report, there were some concerns by Management about the reliability of the associates' Management Accounts for the purpose of equity accounting in accordance with SFRS(I) 1-28. Accordingly, the Company did not rely on the Management Accounts of GREIH and GCM for equity accounting purposes since the financial year ended December 31, 2012, and its share of associates' results in GREIH and GCM for the financial years ended December 31, 2012, 2013, 2014, 2015, 2016 and June 30, 2018 and 2019 were not accounted for. The Company had discussed this matter with the Independent Auditor and there is no appropriate reliable and accurate data that the Company could obtain to apply the equity accounting of its investments in GREIH and GCM. As such, the Board discussed the matter and is of the view that equity accounting of its investment in GREIH and GCM cannot be performed.

During the year, with further developments in the liquidation process and new information surfacing which confirms circumstances that existed as at June 30, 2018, the Company has assessed and is of the view that they had lost significant influence over its associates when they were placed under liquidation. Accordingly, the cost of investments in associates were reclassified to available-for-sale investments (Note 13) as at June 30, 2018. As of July 1, 2018, the Group reclassified the available-for-sale investments to equity investments at fair value through profit or loss due to the adoption of SFRS(I) 9 *Financial Instruments*.

- b. Reference is made to Note 2i(j) of Notes to Financial Statements, where it is stated that on April 20, 2017, the High Court ordered that GREIH be wound up and appointed the Company's nominees, Mr Aaron Loh Cheng Lee and Ms Ee Meng Yen Angela of Ernst & Young Solutions LLP, as liquidators of GREIH. In August 2017, GCM has also been ordered to be wound up.

As the process of liquidation of GREIH and winding up of GCM are still ongoing, the Company is unable to assess the recoverable amount of the investments in GREIH and/or GCM. The Company has already made a full provision for impairment loss on its investment in GREIH and GCM since FY2012.

- c. We refer to Note 2(i) of Notes to Financial Statements in the Annual Report 2019 which refers to the Group's investments in Griffin Real Estate Investment Holdings Pte. Ltd. ("GREIH") and Gryphon Capital Management Pte. Ltd. ("GCM") and its announcements relating to GREIH and GCM.

- (i) The Company invested in associates, GREIH and GCM, pursuant to a Subscription and Joint Venture Agreement (the "**JVA**") dated September 3, 2010, which the Company and other companies, including a company owned by an ex-Non-Executive (and also Non-Independent) Director of the Company (the "Company's ex-NED"), are parties thereto. The Company invested \$4,000,000 and \$2,642,000 in GREIH in January 2011 and June 2012 respectively and \$150,000 in GCM in January 2011 to acquire a 24.69% and 20% equity stake in GREIH and GCM respectively. The details

of the Company's investments in GREIH and GCM are described in Note 15 to the financial statements.

- (ii) The Company is represented on the board of GREIH by the Company's Executive Chairman, who engaged a reputable international firm of accountants in 2012 to inspect the accounting records and report on the financial affairs of GREIH (the "**Accountants' Report**"), arising from concerns over certain transactions undertaken in GREIH which had come to the notice of the Company's Executive Chairman. The findings in the Accountants' Report state that various financial transactions undertaken in GREIH may appear to be irregular and in breach of the Singapore Companies Act (the "**Act**") and the JVA (the "**Subject Transactions**"), and may also adversely affect the Company's interests and value of its investments in GREIH. The Subject Transactions include payments of substantial sums of monies that have been made by GREIH and apparent contracts which purport to oblige GREIH to make substantial payments to companies related to senior management of GREIH that had not been properly disclosed to the Company or to the Company's representative on the board of GREIH in breach of the JVA.
- (iii) The Subject Transactions have been recognised in the unaudited management accounts for the financial year ended December 31, 2012 (the "**Management Accounts**") of GREIH which were provided to the Company. As GREIH's Management Accounts included the questionable Subject Transactions identified in the Accountants' Report, there were some concerns by Management about the reliability of the associates' Management Accounts for the purpose of equity accounting in accordance with SFRS(I) 1-28. Accordingly, the Company did not rely on the Management Accounts of GREIH and GCM for equity accounting purposes since the financial year ended December 31, 2012, and its share of associates' results in GREIH and GCM for the financial years ended December 31, 2012, 2013, 2014, 2015, 2016 and June 30, 2018 and 2019 were not accounted for.
- (iv) In February 2013, the Company commenced an action (Suit 122) against the Company's ex-NED in the High Court of Singapore in respect of alleged breaches of his duties as director of the Company.
- (v) In January 2013, the Company's Executive Chairman brought the Subject Transactions to the attention of the Commercial Affairs Department, which has been investigating the matter. In December 2013, the Company also filed two separate actions in the High Court of Singapore (Suit 1098 and Suit 1099) against various defendants in connection with the affairs of GREIH and GCM. It is contended by the Company in the two actions that the affairs of GREIH and GCM have been conducted in a manner that is oppressive and prejudicial to the interests of the Company.

The Company has sought various reliefs from the High Court of Singapore, an order that GREIH be wound up, alternatively, an order that the Company's shares in GREIH be bought out, including declarations that certain agreements and transactions are void, repayment of various sums of monies by one or more of the defendants to GREIH and GCM, an account by one or more of the defendants of all profits and gains that they have made or received as a result of a number of transactions which the Company says were not properly authorised and repayment of certain sums of monies to the Company. The above does not represent an exhaustive list of the reliefs sought by the Company in the two actions.

- (vi) In September 2014, a shareholder of GREIH, Gryphon Real Estate Investment Corporation Pte. Ltd. ("**GREIC**") commenced another action (Suit 969) against the Company and the Company's Executive Chairman, a director of the Company (the "Director"). It is alleged in the claim, among other things, that the Company and the

Director have conducted the affairs of GREIH in a manner oppressive to GREIC and/or in disregard of and/or prejudicial to GREIC's interests as a shareholder of GREIH. GREIC in this action seeks, among other things, declarations that the Company and the Director are liable to account to, or indemnify, GREIH for certain sums of monies, and an order that dividends or interim dividends be distributed to the shareholders of GREIH. The Company and the Director have denied, through their lawyers, the claims against them in this action.

- (vii) The trial of Suit 122 and Suit 1098 commenced on January 15, 2016. The trial of these two Suits concluded on February 26, 2016. All parties have filed their Closing and reply Closing Submissions by the timelines stipulated by the High Court. Suit 1099 and Suit 969 have been deferred for now pursuant to directions made by the High Court.
- (viii) In the legal actions that the Company has commenced in the High Court of Singapore, one of the reliefs that Sakae seeks is that a portion of the sale proceeds from ERC Unicampus Pte Ltd's ("**ERC Unicampus**") sale of Big Hotel be repaid to GREIH. ERC Unicampus sold Big Hotel to a third party sometime in December 2015. The Company has therefore filed an application for an interim proprietary injunction to restrain ERC Unicampus from disposing of or otherwise dealing with a portion of the sale proceeds from ERC Unicampus' recent sale of Big Hotel and for that portion to be placed with ERC Unicampus' solicitors, Rajah & Tann Singapore LLP, as stakeholders, pending the final disposal of the legal actions. In that application, the Company has calculated the amount that should be restrained as being in the region of \$33,000,000 based on the limited information that the Company has. The injunction and the amount are being contested by ERC Unicampus.

On June 30, 2016, the High Court granted the Company's application for the interim proprietary injunction, and calculated the amount that should be restrained as being \$9,710,000. The Company applied to the High Court for leave to appeal against the part of the High Court's decision which relates to the quantum of monies over which the injunction has been granted. The Company did so, on the basis that the quantification of the monies raises, among other things, a novel point in law. The leave application was heard on August 31, 2016. On April 5, 2017, the High Court refused the Company's application for leave to appeal and maintained the decision that the amount that should be restrained as being \$9,710,000.

- (ix) On April 7, 2017, the High Court handed down its Judgment in Suit Nos. 122 and 1098 of 2013. The High Court found that the Company had made out most of its claims of minority oppression. In its Judgment, the High Court granted a substantial number of the reliefs that the Company had sought in these Suits, including, but not limited to the following:
 - (i) the Company's ex-NED to pay to the Company the sum of \$2,642,000 and interest thereon from February 8, 2013;
 - (ii) various reliefs that the Company's ex-NED, Andy Ong, and his associates, Ho Yew Kong and Ong Han Boon to pay a total of about \$35,000,000 to GREIH; and
 - (iii) the Company was invited to put forward its nomination for a private liquidator for GREIH.
- (x) On April 20, 2017, the High Court ordered that GREIH be wound up and appointed the Company's nominees, Mr Aaron Loh Cheng Lee and Ms Ee Meng Yen Angela of Ernst & Young Solutions LLP, as liquidators of GREIH. In August 2017, GCM has also been ordered to be wound up.

- (xi) On May 5, 2017 and May 8, 2017, Mr Ho Yew Kong filed a Notice of Appeal to the Court of Appeal against part of the High Court's Judgment ("**CA 86**"). On May 8, 2017, ERC Holdings Pte Ltd, Mr Andy Ong, Mr Ong Han Boon, Gryphon Capital Management Pte Ltd, ERC Unicampus Pte Ltd, ERC Institute Pte Ltd and ERC Consulting Pte Ltd also filed a Notice of Appeal to the Court of Appeal against the whole of the High Court's Judgment ("**CA 87**").
- (xii) On May 12, 2017 and May 15, 2017, the Company received from Mr Andy Ong the sums of \$3,200,000 (Note 30). On May 16, 2017, the High Court also made the following orders:
- (i) With regards to Suit 122, Mr Andy Ong shall pay the Company costs of that Suit on a standard basis;
 - (ii) With regards to Suit 1098, Mr Andy Ong, Mr Ho Yew Kong and Mr Ong Han Boon shall pay the Company costs of the Suit on a standard basis; and
 - (iii) The Company shall pay ERC Unicampus Pte Ltd \$25,000.
- (xiii) On November 28, 2017, GCM withdrew its appeal against the High Court Judgment and the Court of Appeal heard CA 86 and CA 87.
- (xiv) On June 29, 2018, the Court of Appeal handed down its Judgment in the appeals:
- (i) Allowed CA 86;
 - (ii) Dismissed CA 87 save in respect of a "*Share Option Agreement*" which purported to grant ERC Holdings an option to buy additional shares in GREIH;
 - (iii) Made the following Orders:
 - The Company's subscription for the additional 2,641,975 shares in GREIH and ERC Holdings' subscription for 8,058,025 shares in GREIH be invalidated;
 - GREIH shall repay the Company the sum of \$2,641,975; and
 - The sum paid by ERC Holdings for the 8,058,025 shares in GREIH shall be held by GREIH in escrow, and the Company and ERC Holdings shall have liberty to apply to the Court of Appeal within 30 days of its Judgment for an appropriate Order as to how the sum is to be disbursed.
- (xv) The Court of Appeal also directed that unless the parties come to an agreement on the costs of the appeals, the parties are to furnish written submissions to the Court of Appeal on the same within 30 days of its Judgment.
- (xvi) On July 2, 2018, the Company was served with a copy of statutory demand by Mr Andy Ong to the Company, of which Mr Andy Ong has demanded that having regards to the Court of Appeal Judgment, the Company pay him the sum of \$3,200,000 within 21 days from the date the statutory demand was served on the Company, failing which Mr Andy Ong will present a winding up application for a winding up order to be made against the Company.
- (xvii) On July 30, 2018, the parties filed their written submissions on costs in respect of CA 86, CA 87 and the other matters relating to the appeals. On August 27, 2018, the Court of Appeal ordered ERC Holdings, Mr Andy Ong, Mr Ong Han Boon, GCM, ERC Unicampus, ERC Institute Pte Ltd and ERC Consulting Pte Ltd to jointly and severally

pay the Company costs fixed at \$80,000 in respect of CA 87, inclusive of disbursements. The Court of Appeal also ordered GREIH to pay the Company pre-judgment interest on the sum of \$2,641,975 at the rate of 5.33% per annum from June 21, 2012 until June 29, 2018.

As for CA 86, the Court of Appeal ordered the Company to pay Mr Ho costs fixed at \$50,000, inclusive of disbursements. The Court of Appeal also ordered the parties to furnish submissions on the costs orders to be made in respect of Mr Ho in Suit 1098.

- (xviii) On September 10, 2018, the parties filed their written submissions in respect of the costs of Suit 1098. On September 13, 2018, the Court of Appeal ordered the Company to pay Mr Ho costs of \$120,000, inclusive of disbursements, in relation to Suit 1098.

The Court of Appeal also ordered that the sum that was paid by ERC Holdings to GREIH for the shares ERC Holdings received in GREIH is to be retained by GREIH and used to be set off the following liabilities: (a) \$8,000,000 shall be set off against Mr Andy Ong's personal liability to GREIH; and (b) \$58,025 shall be set off against Mr Andy Ong's and Mr Ong Han Boon's joint and several liabilities to GREIH. The Court of Appeal also ordered GREIH to pay costs to Mr Ho arising from the abortive enforcement proceedings that the liquidators had taken out.

- (xix) On September 26, 2018, the Company filed a proof of debt for \$3,525,072.89 with the liquidators of GREIH. That sum comprised the \$2,641,975 that the Court of Appeal ordered GREIH to pay to the Company, pre-judgment interest of \$848,375 accruing on that sum from June 21, 2012 until June 29, 2018 and post-judgment interest of \$34,722 as at September 26, 2018.

With the closure of the above appeal during the period ended June 30, 2018, the Group had written back the impairment loss on its investment in GREIH and GCM that they had previously made full allowance for potential impairment loss.

- (xx) On September 12, 2019, the Company announced the High Court has approved a partial return of capital to the contributories of GREIH, in the total sum of \$33 million, which is to be divided between the shareholders based on its respective shareholdings. Accordingly, \$8,148,000 was paid to the Company on September 27, 2019.

The reversal was recorded in the previous years and brought forward to FY2019 as well. As per Note 15 of the Financial Statements in Annual Report FY2019, the amount of \$10,468,000 has been reflected under 'Movement in the allowance for impairment loss' in the audited financial statements for FY2019.

- d. With GREIH and GCM still undergoing the process of liquidation and winding up, there is no appropriate and accurate data that the Company can adopt for the valuations to be performed due to the fluid nature of such processes. Following Board discussions with the Independent Auditor, the Group would not be able to obtain valuation to assess the fair value of Sakae's investments in GREIH and GCM but it will undertake to obtain such valuation when the process of liquidation and winding up of GREIH and GCM reaches a stage where such data can be obtained.

SGX-ST QUERY (4)

Pertaining to the adequacy and effectiveness of Sakae's internal controls

4. At Pg 25 of the Annual Report 2019, Sakae's Board in concurrence with the Audit Committee, was of the view that the Group's internal control systems pertaining to financial and operational controls

as well as risk management systems required room for improvement. Pursuant to Listing Rule 1207(10), please disclose the steps taken by the Company to address these material weaknesses in financial and operational controls as well as risk management systems.

COMPANY'S RESPONSE

Management has taken steps to engage consultants to review and identify areas to strengthen the Group's existing and/or new internal controls on risk management systems. The consultants have since presented their review and provided recommendations to the Board. The Board has approved the recommendations and Management has since implemented the proposed recommendations. The Group will continue to review and improve its processes, including but not limited to areas such as new project policies, experience and expertise, employment contracts and/or consulting contracts, inventory controls, documentation practices, accounting controls and financial reporting.

In addition, the Group has engaged its Internal Auditor on a yearly basis to review the Group's systems and processes, as well as internal controls in various aspects, including but not limited to procurement systems, financial processes and general control environment. The Group's Internal Auditor will present their review to the Audit Committee and the Board, together with appropriate recommendations after its yearly review. With this process in place, the Company will continue to review and strengthen its financial and operation controls as well as risk management systems.

SGX-ST QUERY (5)

Pertaining to the directors proposed to be re-elected at the AGM:

5. Pursuant to Listing Rule 720(6), please disclose the mandatory information in Appendix 7.4.1. for each of the director(s) proposed to be re-elected at the upcoming Annual General Meeting.

COMPANY'S RESPONSE

Please refer to the attached supplemental information relating to the retiring directors, Mr Douglas Foo Peow Yong and Mr Loh Chee Peng.

As for the mandatory information as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST for Mr Ngoh York Chao Nicholas who was appointed as a director on 18 October 2019, please refer to the announcement released on 18 October 2019. To-date, there is no change to the information released on 18 October 2019.

By Order of the Board

Douglas Foo Peow Yong
Executive Chairman

29 October 2019