HGH Holdings Ltd.

(Company Registration No.: 200412064D)
(Incorporated in the Republic of Singapore)

UNAUDITED HALF YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor").This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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HGH HOLDINGS LTD.
(Formerly known as AA GROUP HOLDINGS LTD.)
(Company Registration No.: 200412064D)

HALF YEAR FINANCIAL STATEMENT ANNOUNCEMENT

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

The Board of Directors of HGH Holdings Ltd. (the "**Company**") is pleased to announce the consolidated results of the Company and its subsidiaries (the "**Group**") for the half year ended 30 June ("**HY**") 2020.

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

	Group Unaudited		
	HY2020 S$ '000	**HY2019 S$ '000**	**% change + / (-)**
Revenue	6,581	11,458	(42.6%)
Cost of sales and services	(4,271)	(7,723)	(44.7%)
Gross profit	2,310	3,735	(38.2%)
Other income	418	1,059	(60.5%)
Distribution costs	(263)	(519)	(49.3%)
Administrative expenses	(2,827)	(3,886)	(27.3%)
Other expenses	(462)	(250)	84.8%
Finance income	-	139	n.m.
Impairment loss on financial assets	-	(4,162)	n.m.
Finance costs	(77)	(195)	(60.5%)
Loss before income tax	**(901)**	**(4,079)**	**(77.9%)**
Income tax (expense)/credit	(100)	279	n.m.
Total loss for the period	**(1,001)**	**(3,800)**	**(73.7%)**
Other comprehensive income/ (loss)			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation	8	(6)	n.m.
Total comprehensive loss for the period	**(993)**	**(3,806)**	**(73.9%)**
Attributable to:			
Equity holders of the Company	(990)	(3,806)	(74.0%)
Non-controlling interests	(3)	-	n.m.
	(993)	**(3,806)**	**(73.9%)**

n.m. – not meaningful

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the consolidated statement of comprehensive income or in the notes to the consolidated statement of comprehensive income the current financial period reported on and the corresponding period of the immediately preceding financial year:

Loss before income tax is determined after charging/(crediting) the following:

	Group Unaudited		
	HY2020 S$ '000	HY2019 S$ '000	% change + / (-)
Depreciation of property, plant and equipment	1,634	1,688	(3.2%)
Depreciation of right-of-use assets	153	-	n.m
Impairment loss on financial assets	-	4,162	n.m
Amortisation of intangible assets	459	247	85.8%
Loss on disposal of property, plant and equipment	-	23	n.m
Interest expense	77	195	(60.5%)
Interest income	-	(139)	n.m

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	Unaudited As at 30 Jun 2020	Audited As at 31 Dec 2019	Unaudited As at 30 Jun 2020	Audited As at 31 Dec 2019
	S$ '000	S$ '000	S$ '000	S$ '000
ASSETS				
Non-Current Assets				
Property, plant and equipment	54,372	55,992	-	-
Right - of - use assets	5,829	5,982	-	-
Intangible assets	2,305	2,764	-	-
Goodwill	2,506	2,506	-	-
Financial assets, at FVOCI	35	35	-	-
Investment in subsidiaries	-	-	34,000	34,000
	65,047	67,279	34,000	34,000
Current Assets				
Inventories	242	123	-	-
Trade and other receivables	2,231	4,259	-	145
Other current assets	259	351	148	10
Cash and bank balances	8,089	6,643	289	89
	10,821	11,376	437	244
Total Assets	75,868	78,655	34,437	34,244
LIABILITIES				
Non-Current Liabilities				
Lease liabilities from financial institutions	13	27	-	-
Lease liabilities	6,154	6,098	-	-
Deferred tax liabilities	9,069	9,383	-	-
Other liabilities	471	471	-	-
	15,707	15,979	-	-
Current Liabilities				
Trade payables	1,530	2,701	-	-
Other payables and accruals	2,785	3,364	11,076	12,208
Bond payable	-	-	-	1,000
Lease liabilities from financial institutions	26	27	-	-
Lease liabilities	311	491	-	-
Income tax payable	1,981	1,572	-	-
	6,633	8,155	11,076	13,208
Total Liabilities	22,340	24,134	11,076	13,208
NET ASSETS	53,528	54,521	23,361	21,036
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	35,225	35,225	35,225	35,225
Reserves	18,313	19,303	(11,864)	(14,189)
	53,538	54,528	23,361	21,036
Non-controlling interests	(10)	(7)	-	-
TOTAL EQUITY	53,528	54,521	23,361	21,036

1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

The amount repayable in one year or less, or on demand

	As at 30 Jun 2020		As at 31 Dec 2019	
	Secured	Unsecured	Secured	Unsecured
	S$ '000	S$ '000	S$ '000	S$ '000
Lease liabilities from financial institutions	26	-	27	-

The amount repayable after one year

	As at 30 Jun 2020		As at 31 Dec 2019	
	Secured	Unsecured	Secured	Unsecured
	S$ '000	S$ '000	S$ '000	S$ '000
Lease liabilities from financial institutions	13	-	27	-

Details of any collaterals

The secured borrowings are secured by i) corporate guarantee of HGH Holdings Ltd.; ii) legal mortgage of a subsidiary's leasehold properties; and iii) assignment of rental proceeds/charge over rental account to be executed of all current and future rental income from the leasehold properties. The Group's obligation under hire purchases are secured by the lessors' title to the leased assets of motor vehicles.

1(c) A consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	HY2020 S$ '000	**HY2019 S$ '000**
Cash flows from operating activities:		
Loss before income tax	(901)	(4,079)
Adjustments for:		
Depreciation of property, plant and equipment	1,634	1,688
Depreciation of right-of-use assets	153	-
Amortisation of intangible assets	459	247
Loss on disposal of property, plant and equipment	-	23
Impairment loss on financial assets	-	4,162
Unrealised loss/(gain) on foreign exchange	8	(6)
Interest expense	77	195
Interest income	-	(139)
Operating cash flows before changes in working capital	1,430	2,091
Changes in working capital:		
Inventories	(119)	(81)
Trade and other receivables	2,120	8,334
Trade and other payables	(1,749)	(4,176)
Cash from operating activities	1,682	6,168
Interest income	-	139
Interest paid	(77)	(195)
Income tax paid	(5)	(353)
Net cash generated from operating activities	**1,600**	**5,759**
Cash flows from investing activities:		
Purchase of property, plant and equipment [(a)]	(15)	(4)
Proceeds from disposal of property, plant and equipment	-	25
Net cash (used in)/generated from investing activities	**(15)**	**21**
Cash flows from financing activities:		
Repayment of hire purchase creditors (net)	(15)	(24)
Repayment of money market loan	-	(3,000)
Repayment of term loans	-	(334)
Principal repayment of lease liabilities	(124)	-
Net cash used in financing activities	**(139)**	**(3,358)**
Net increase in cash and cash equivalents	**1,446**	**2,422**
Cash and cash equivalents at the beginning of period	6,643	3,116
Cash and cash equivalents at the end of period	**8,089**	**5,538**

(a) During the financial period under review, other property, plant and equipment amounting to S$15,000 (2019: S$4,000) were acquired by cash payment.

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	Attributable to equity holders of the Company						
	Share Capital	Merger Reserve	Translation Reserve	Retained Earnings	Total	Non-controlling interests	Total
	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000
Balance as at 1 January 2019	35,225	(6,478)	5	31,794	60,546	19	60,565
Net loss for the period	-	-	-	(3,800)	(3,800)	-	(3,800)
Other comprehensive loss for the period net of tax:							
Currency translation differences arising from consolidation	-	-	(6)	-	(6)	-	(6)
Total comprehensive loss for the period	-	-	(6)	(3,800)	(3,806)	-	(3,806)
Balance as at 30 June 2019	35,225	(6,478)	(1)	27,994	56,740	19	56,759

	Attributable to equity holders of the Company

	Share Capital	Merger Reserve	Translation Reserve	Fair value reserve	Retained Earnings	Total	Non-controlling interests	Total
	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000	S$ '000
Balance as at 1 January 2020	35,225	(6,478)	5	(115)	25,891	54,528	(7)	54,521
Net loss for the period	-	-	-	-	(998)	(998)	(3)	(1,001)
Other comprehensive income for the period net of tax:								
Currency translation differences arising from consolidation	-	-	8	-	-	8	-	8
Total comprehensive income/(loss) for the period	-	-	8	-	(998)	(990)	(3)	(993)
Balance as at 30 June 2020	35,225	(6,478)	13	(115)	24,893	53,538	(10)	53,528

Company

	Share Capital	Accumulated Losses	Total Equity
	S$ '000	S$ '000	S$ '000
Balance as at 1 January 2019	35,225	(8,953)	26,272
Total comprehensive loss for the period	-	(138)	(138)
Balance as at 30 June 2019	35,225	(9,091)	26,134

	Share Capital	Accumulated Losses	Total Equity
	S$ '000	S$ '000	S$ '000
Balance as at 1 January 2020	35,225	(14,189)	21,036
Total comprehensive income for the period	-	2,325	2,325
Balance as at 30 June 2020	35,225	(11,864)	23,361

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 changes in the Company's share capital since the end of the previous financial period reported on.

As at 31 December 2019 and 30 June 2020, the Company had an issued and paid-up share capital of S$35,225,394 comprising 1,780,860,561 ordinary shares in issue.

As at 30 June 2020, the Company did not have any subsidiary holdings, treasury shares nor any outstanding convertibles that may be converted into shares.

As at 30 June 2019, the Company did not have any subsidiary holdings and treasury shares. There were outstanding warrants of 680,945,760 for conversion into ordinary shares. These warrants have expired on 20 December 2019.

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

	As at 30 June 2020	As at 31 December 2019
Total number of issued shares (excluding treasury shares)	1,780,860,561	1,780,860,561

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

Not applicable as the Company does not have any treasury shares.

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

Not applicable as the Company does not have any subsidiary holdings.

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 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 matter)

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

a) Updates on the efforts taken to resolve each outstanding audit issue.
b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty to going concern.

Not applicable. The latest financial statements of the Group are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except for the adoption of the FRSs and Amendments to FRSs applicable for the financial period beginning on or after 1 January 2020, the same accounting policies and methods of computation have been applied as compared with the audited financial statements of the Group for the financial year ended 31 December 2019. The adoption of new FRSs and Amendments to FRSs did not have any effect on the financial performance or position of the Group and the Company.

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 Group and the Company have adopted all the new FRSs and Amendments to FRSs that are effective for the periods beginning on or after 1 January 2020. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group and the Company.

6. (Loss)/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	
	HY2020	**HY2019**
Loss attributable to owners of the Company (S$'000)	(998)	(3,800)
Weighted average number of ordinary shares ('000)	1,825,888	2,205,106
Loss per share (S$ cents)		
- Basic [(1)]	(0.06)	(0.16)
- Diluted [(2)]	(0.05)	(0.17)

Notes:

(1) Loss per share was calculated based on the weighted average number of issued shares and outstanding warrants (if any) in each of HY2020 and HY2019, being 1,825,887,566 and 2,205,106,027 ordinary shares respectively.

(2) For the purpose of calculating the diluted loss per share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive warrants with the potential ordinary shares weighted for the period outstanding.

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 June 2020	As at 31 December 2019	As at 30 June 2020	As at 31 December 2019
Net asset value per share based on existing issued capital (excluding treasury shares) as at the end of the respective financial periods (S$ cents) (1)	3.01	3.06	1.31	1.18

Note:

(1) Net asset value per share were computed based on the number of ordinary shares in issue, being 1,780,860,561 ordinary shares as at 30 June 2020 and 31 December 2019.

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

Review of Financial Performance

Revenue
The Group's revenue for HY2020 decreased significantly by S$4.88 million or 42.6% as compared to HY2019. The decrease was mainly due to lower sales volume from supply and manufacturing of ready-mix concrete and provision of underground cable installation and road reinstatement services.

Cost of sales and services
Cost of sales for HY2020 was lowered by S$3.45 million or 44.7% as compared to HY2019 and this is in line with the lower revenue.

Other Income
The Group's other income for HY2020 decreased by approximately S$0.64 million as compared to HY2019. This was mainly due to lesser income from supply of labour, machinery and rental and sundry income contributed by subsidiary, Poh Huat Heng Corporation Pte. Ltd. ("**PHH**").

Distribution costs
The Group's distribution cost was lowered by S$0.26 million or 49.3% as compared to HY2019. This was mainly due to lower expenses incurred by W&P Corporation Pte. Ltd. ("**WPC**"). The Group's other expenses increased by S$0.21 million as a result of additional amortisation of intangible assets arising from the acquisition of PHH.

Administrative expenses
The Group's administrative expenses decreased by approximately S$1.05 million or 27.3% as compared to HY2019. This is mainly due to overall decrease in the expenses by all the subsidiaries during the period as a result of the implementation of the Circuit Breaker measures (enhanced safe distancing measures and closure of workplace premises) as announced by the Singapore Government on 3 April 2020 to minimise the further spread of COVID-19 pandemic.

Finance income and finance costs
The Group's finance income in HY2019 of S$0.14 million was related to the interest on loans provided to third parties that were fully impaired in last financial year. Details of the impairment is explained in the notes below. The Group's finance cost was reduced by S$0.12 million or 60.5% as a result of settlement of borrowings.

Impairment loss on financial assets
The impairment loss on financial assets in HY2019 represents impairment on loan to Epicentre Pte. Ltd. and Broadwell Pte. Ltd. of S$1.82 million and S$2.34 million respectively.

Loss before income tax
The Group recorded lower loss before income tax for HY2020 by approximately S$3.18 million or 77.9%, mainly due to the absent of impairment on the loan in HY2020 as opposed to an impairment of S$4.16million in HY2019.

Income tax expense
The Group's income tax expense for HY2020 is mainly due to the recognition of provision of tax for Engineering Manufacturing Services (S) Pte. Ltd. ("**EMS**") amounting to S$410k which was offset with deferred tax assets arising from the fair value adjustment for the investment property of EMS.

Review of Financial Position

Property, plant and equipment
As at 30 June 2020, the net book value of the Group's property, plant and equipment was approximately S$54.37 million. The foregoing constituted approximately 71.7% of the Group's total assets as at 30 June 2020.

Right - of - use assets
Following the adoption of SFRS(I) 16 Leases, the Group recognised right-of-use assets. Right-of-use assets decreased slightly as a result of depreciation charged during the period.

Intangible assets
Intangible assets were recognised in relation to customer contracts acquired arising from the acquisition of EMS and PHH.

As at 30 June 2020, the current assets of the Group amounted to approximately S$10.82 million, representing approximately 14.3% of the Group's total assets.

Inventories
As at 30 June 2020, the Group's inventories amounted to approximately S$0.24 million and constituted approximately 2.2% of the Group's total current assets. The Group's inventories comprised mainly of raw materials and finished products. The inventories increased even though the revenue decreased during the year. This is attributable to the implementation of Circuit Breaker measures by the Singapore Government in response to the COVID-19 pandemic.

Trade receivables and other receivables
As at 30 June 2020, the Group's trade receivables amounted to approximately S$2.17 million and other receivables amounted to approximately S$0.06 million, representing approximately 20.1% and 0.6% respectively of the Group's total current assets. In comparison with prior period, trade receivables reduced as a result of lower sales and payments received during the period.

Cash and bank balances
The Group's cash and bank balances comprising cash on hand and cash at financial institutions amounted to approximately S$8.09 million as at 30 June 2020.

Deferred tax liabilities
Non-current liabilities decreased by S$0.27 million, mainly due to recognition of deferred tax assets recognised arising from the fair value adjustment for the investment property of EMS.

As at 30 June 2020, the total current liabilities of the Group amounted to approximately S$6.63 million, representing approximately 29.7% of the Group's total liabilities.

Trade payables
As at 30 June 2020, the Group's trade payables amounted to approximately S$1.53 million, which is equivalent to 23.1% of the Group's total current liabilities.

Other payables and accruals
Other payables and accruals of the Group amounted to approximately S$2.79 million as at 30 June 2020 and represented approximately 42.0% of the Group's total current liabilities.

Lease liabilities
Following the adoption of SFRS(I) 16 Leases, the Group recognised lease liabilities.

Income tax payable
Income tax payable was higher as a result of tax provision amounting to S$410k in EMS.

The Group's shareholders' equity as at 30 June 2020 was approximately S$53.53 million.

Review of Cash Flow Management

Net cash generated from operating activities
In HY2020, the Group's operating cash flow before changes in working capital was approximately S$1.43 million and net cash generated from operating activities was approximately S$1.60 million. This was mainly due to receipts in trade and other receivables of S$2.12 million and payments in trade and other payables of S$1.75 million.

Net cash used in investing activities
The Group's net cash used in investing activities in HY2020 amounted to approximately S$15k. This was mainly attributable to the acquisition of plant and equipment during the period.

Net cash used in financing activities
The Group's net cash used in financing activities in HY2020 amounted to approximately S$139k. This was mainly attributable to the repayment of lease liabilities during the 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, there was no forecast or prospect statement previously disclosed to shareholders.

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 principally engaged in the following businesses:
(a) Supply and manufacturing of ready-mix concrete;
(b) Manufacturing of precast concrete products;
(c) Providing one-stop high value-added general warehousing and logistics services, industrial and office space for engineering and manufacturing and industrial training and workers' dormitory facilities; and
(d) Provision of underground cable installation and road reinstatement services.

The outbreak of COVID-19 pandemic and related global responses have caused disruptions to businesses around the world, leading to an economic slowdown. This situation has affected the Group's results for the first half year ended 30 June 2020. In particular, ready-mix concrete, precast concrete products and underground cable installation and road reinstatement services had ceased operation since early April 2020 with the closure of workers dormitory islandwide. As Singapore entered Phase 2, the Group expects to resume operation gradually from August 2020.

With the global economic slowdown, the Group expects a slow recovery in its business activities. It may take a longer time before operations can be normalised amid the uncertainties ahead. However, the Group expects a consistent flow of revenue contribution from EMS for the next 12 months, mainly arising from contracted leasing/service income.

For ready-mix concrete business contributed from WPC, the Group expects the plant to operate at 25% of the capacity when the operation resumes in end August 2020, which is to comply with the Singapore Government's safety measure requirement. Currently the Group is exploring various restructuring options in order to mitigate the impact of reduced capacity.

The Group will continue to look for the right opportunities to diversify its businesses and revenue streams. This could happen through further acquisitions, investments or the starting of new businesses. It is important that the Group stays diversified so that it will be able to ride any potential storm that comes its way.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

The Company did not recommend any dividend for the financial period ended 30 June 2020.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

The Company did not recommend or declare any dividend for the financial period ended 30 June 2019.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended in respect of HY2020 as the Company is in a net loss position.

13. Summary of Interested Person Transactions for HY2020

There was no interested person transaction which is S$100,000 and above during the period under review. The Group has not obtained a general mandate from shareholders in respect of any interested person transactions.

14. Undertakings pursuant to Rule 720(1)

The Company hereby confirms that it has procured signed undertakings from all its directors and relevant executive officers in the format as set out in Appendix 7H of the Listing Manual in accordance with Rule 720(1) of the Listing Manual.

15. Negative Assurance Confirmation by Directors Pursuant to SGX Listing Rule 705(5)

We, Ng Chuan Heng and Tan Poh Guan, being the directors of the Company, do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements of the Group for the half year ended 30 June 2020 (comprising the comprehensive income statement, balance sheet, cash flow statement and statement of changes in equity, together with the accompanying notes) presented in this announcement to be false or misleading in any material respect. A signed confirmation copy is kept in record.

On behalf of the Board,

Ng Chuan Heng
Chairman and Executive Director

Tan Poh Guan
Executive Director and Chief Executive Officer

BY ORDER OF THE BOARD

Tan Poh Guan
Executive Director and Chief Executive Officer
14 August 2020