

**Challenger
Technologies
Limited**



**THIRD QUARTER UNAUDITED FINANCIAL STATEMENT
FOR THE FINANCIAL PERIOD ENDED
30 SEPTEMBER 2015**

Co Reg No: 198400182 K

UNAUDITED QUARTERLY FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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

Consolidated Statement of Comprehensive Income

| | Group | | | | | |
|--|-----------------------|----------------------|---------------|-----------------------|----------------------|---------------|
| | 3 months ended | | Change | 9 months ended | | Change |
| | 30.09.2015 \$'000 | 30.09.2014 \$'000 | % | 30.09.2015 \$'000 | 30.09.2014 \$'000 | % |
| Revenue | 88,193 | 82,511 | 7 | 256,657 | 250,483 | 2 |
| Other Items of Income | | | | | | |
| Interest Income | 88 | 106 | (17) | 294 | 272 | 8 |
| Other Gains [note (A)] | 214 | 64 | 234 | 696 | 341 | 104 |
| Other Items of Expense | | | | | | |
| Changes in Inventories of Finished Goods | 941 | 41 | 2,195 | 5,042 | (4,382) | (215) |
| Purchase of Goods and Consumables | (72,355) | (64,436) | 12 | (210,739) | (192,106) | 10 |
| Other Consumables Used | (213) | (154) | 38 | (466) | (938) | (50) |
| Depreciation Expense | (1,100) | (1,025) | 7 | (3,196) | (3,075) | 4 |
| Employee Benefits Expense | (5,857) | (6,063) | (3) | (17,282) | (17,856) | (3) |
| Other Expenses [Note (B)] | (6,112) | (6,585) | (7) | (18,316) | (19,837) | (8) |
| Other Losses [Note (A)] | 150 | (9) | (1,767) | 269 | (661) | (141) |
| Profit Before Tax from Continuing Operations | <u>3,949</u> | <u>4,450</u> | <u>(11)</u> | <u>12,959</u> | <u>12,241</u> | <u>6</u> |
| Income Tax Expense | (410) | (763) | (46) | (2,172) | (2,221) | (2) |
| Profit from Continuing Operations, Net of Tax | <u>3,539</u> | <u>3,687</u> | <u>(4)</u> | <u>10,787</u> | <u>10,020</u> | <u>8</u> |
| Other Comprehensive Income (Loss): | | | | | | |
| Items that May Be Reclassified Subsequently to Profit or Loss: | | | | | | |
| Exchange Differences on Translating Foreign Operations, Net of tax | (79) | 8 | (1,088) | (211) | (42) | 402 |
| Gain on Available-for-sale Financial Assets, Reclassified from Equity to Profit or Loss as a Reclassification Adjustment | - | 6 | N.M. | - | 6 | N.M. |
| Other Comprehensive (Loss) Income for the Period, Net of Tax | <u>(79)</u> | <u>14</u> | <u>(664)</u> | <u>(211)</u> | <u>(36)</u> | <u>486</u> |
| Total Comprehensive Income | <u>3,460</u> | <u>3,701</u> | <u>(7)</u> | <u>10,576</u> | <u>9,984</u> | <u>6</u> |
| Profit Attributable to Owners of the Parent, Net of Tax | 3,481 | 3,619 | (4) | 10,600 | 9,828 | 8 |
| Profit Attributable to Non-Controlling Interests, Net of Tax | 58 | 68 | (15) | 189 | 192 | (2) |
| | <u>3,539</u> | <u>3,687</u> | <u>(4)</u> | <u>10,789</u> | <u>10,020</u> | <u>8</u> |
| Total Comprehensive Income Attributable to Owners of the Parent | 3,402 | 3,633 | (6) | 10,389 | 9,792 | 6 |
| Total Comprehensive Income Attributable to Non-Controlling Interests | 58 | 68 | (15) | 187 | 192 | (3) |
| Total Comprehensive Income | <u>3,460</u> | <u>3,701</u> | <u>(7)</u> | <u>10,576</u> | <u>9,984</u> | <u>6</u> |
| Note: | | | | | | |
| Profit before income tax is arrived after (charging)/ crediting the followings: | | | | | | |
| Note (A) - Other Gains / (Losses) | | | | | | |
| Foreign exchange adjustment loss | 151 | (1) | (15,200) | 301 | (12) | (2,608) |
| Sundry income | 214 | 9 | 2,278 | 696 | 341 | 104 |
| Loss / Gain on disposal of plant and equipment | (1) | 55 | (102) | (32) | (630) | (95) |
| Loss on disposal of other investment | - | (8) | N.M. | - | (8) | N.M. |
| Inventories written off | - | - | N.M. | - | (11) | N.M. |
| | <u>364</u> | <u>55</u> | <u>562</u> | <u>965</u> | <u>(320)</u> | <u>(402)</u> |
| Presented in profit or loss as: | | | | | | |
| Other Gains | 214 | 64 | 234 | 696 | 341 | 104 |
| Other Losses | 150 | (9) | (1,767) | 269 | (661) | (141) |
| | <u>364</u> | <u>55</u> | <u>562</u> | <u>965</u> | <u>(320)</u> | <u>(402)</u> |
| Note (B) - Other Expenses | | | | | | |
| Rental expenses | (4,237) | (4,172) | 2 | (12,617) | (13,088) | (4) |
| Other operating expenses | (953) | (1,157) | (18) | (2,880) | (3,493) | (18) |
| Selling and distribution costs | (922) | (1,256) | (27) | (2,819) | (3,256) | (13) |
| | <u>(6,112)</u> | <u>(6,585)</u> | <u>(7)</u> | <u>(18,316)</u> | <u>(19,837)</u> | <u>(8)</u> |

N.M. = 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

Statement of Financial Position

| | Group | | Company | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30.09.2015 \$'000 | 31.12.2014 \$'000 | 30.09.2015 \$'000 | 31.12.2014 \$'000 |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Investment in Associate | - | - | - | - |
| Investments in Subsidiaries | - | - | 4,045 | 2,719 |
| Other Financial Assets | 6,406 | 3,651 | 6,406 | 3,651 |
| Property, Plant and Equipment | 13,208 | 13,755 | 12,887 | 13,513 |
| Total Non-Current Assets | 19,614 | 17,406 | 23,338 | 19,883 |
| Current Assets | | | | |
| Cash and Cash Equivalents | 38,444 | 52,621 | 29,991 | 44,297 |
| Trade and Other Receivables | 6,652 | 5,704 | 8,562 | 7,246 |
| Other Assets | 5,275 | 5,011 | 5,169 | 4,786 |
| Inventories | 39,442 | 34,480 | 39,688 | 34,458 |
| Total Current Assets | 89,813 | 97,816 | 83,410 | 90,787 |
| Total Assets | 109,427 | 115,222 | 106,748 | 110,670 |
| EQUITY AND LIABILITIES | | | | |
| Equity attributable to Owners of the Parent | | | | |
| Share Capital | 18,775 | 18,775 | 18,775 | 18,775 |
| Retained Earnings | 49,782 | 47,294 | 53,023 | 48,433 |
| Other Reserves | 38 | 249 | (2) | (2) |
| Equity, Attributable to Owners of the Parent | 68,595 | 66,318 | 71,796 | 67,206 |
| Non-Controlling Interests | 458 | 570 | - | - |
| Total Equity | 69,053 | 66,888 | 71,796 | 67,206 |
| Non-Current Liabilities | | | | |
| Deferred Tax Liabilities | 45 | 45 | 22 | 22 |
| Provisions | 1,805 | 1,631 | 1,805 | 1,631 |
| Other Liabilities, Non-Current | 5,105 | 3,357 | 3,280 | 1,203 |
| Total Non-Current Liabilities | 6,955 | 5,033 | 5,107 | 2,856 |
| Current Liabilities | | | | |
| Trade and Other Payables | 22,348 | 29,814 | 20,750 | 28,584 |
| Income Tax Payable | 2,516 | 3,352 | 2,163 | 3,266 |
| Other Liabilities, Current | 8,555 | 10,135 | 6,932 | 8,758 |
| Total Current Liabilities | 33,419 | 43,301 | 29,845 | 40,608 |
| Total Liabilities | 40,374 | 48,334 | 34,952 | 43,464 |
| Total Equity and Liabilities | 109,427 | 115,222 | 106,748 | 110,670 |

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

Amount repayable in one year or less, or on demand

Nil.

Amount repayable after one year

Nil.

Details of any collateral

Nil.

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

Consolidated Statement of Cash Flows

| | 3 months ended | | 9 months ended | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 30.09.2015 \$'000 | 30.09.2014 \$'000 | 30.09.2015 \$'000 | 30.09.2014 \$'000 |
| Cash Flow From Operating Activities | | | | |
| Profit Before Tax | 3,949 | 4,450 | 12,959 | 12,241 |
| Adjustments for: | | | | |
| Depreciation Expense | 1,100 | 1,025 | 3,196 | 3,075 |
| Loss / (Gain) on Disposal of Plant and Equipment | 1 | (55) | 32 | 630 |
| Loss on Disposal of Available-For-Sale Financial Assets | - | 8 | - | 8 |
| Interest Income | (88) | (106) | (294) | (272) |
| Net Effect of Exchange Rate Changes in Consolidating Foreign Operations | (79) | 8 | (211) | (42) |
| Operating Cash Flows Before Working Capital Changes | 4,883 | 5,330 | 15,682 | 15,640 |
| Trade and Other Receivables | 3,140 | 1,501 | (948) | 2,976 |
| Other Assets | (89) | 93 | (264) | 1,189 |
| Inventories | (942) | (101) | (4,962) | 4,445 |
| Trade and Other Payables | 2,143 | 1,612 | (7,465) | (9,271) |
| Other Liabilities | (77) | (10) | 168 | 331 |
| Net Cash Flows From Operations | 9,058 | 8,425 | 2,211 | 15,310 |
| Income Taxes Paid | (1,260) | (1,346) | (3,008) | (3,210) |
| Net Cash Flows From / (Used In) Operating Activities | 7,798 | 7,079 | (797) | 12,100 |
| Cash Flows From Investing Activities | | | | |
| Interest Received | 88 | 106 | 294 | 272 |
| Increase in Other Financial Assets | (2,755) | - | (2,755) | - |
| Proceeds from Disposal of Plant and Equipment | - | 261 | - | 467 |
| Proceeds from Disposal of Available-For-Sale Financial Assets | - | 255 | - | 255 |
| Purchase of Plant and Equipment | (1,196) | (1,286) | (2,507) | (4,298) |
| Net Cash Flows Used in Investing Activities | (3,863) | (664) | (4,968) | (3,304) |
| Cash Flows From Financing Activities | | | | |
| Dividends paid to equity owners | (3,797) | (3,797) | (8,112) | (8,699) |
| Dividends Paid to Non-Controlling Interests | - | - | (300) | (180) |
| Net Cash Flows Used in Financing Activities | (3,797) | (3,797) | (8,412) | (8,879) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 138 | 2,618 | (14,177) | (83) |
| Cash and Cash Equivalents, Consolidated Statement of Cash Flow, Beginning Balance | 38,306 | 40,245 | 52,621 | 42,946 |
| Cash and Cash Equivalents, Consolidated Statement of Cash Flow, Ending Balance | 38,444 | 42,863 | 38,444 | 42,863 |

UNAUDITED QUARTERLY FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

- 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

Statement of Changes in Equity

| | Attributable to Equity Holder of the Company | | | | | |
|---|--|--|----------------------------|--------------------------------|-----------------------------|--|
| | Total Equity \$'000 | Attributable to Parent sub-total \$'000 | Share Capital \$'000 | Retained Earnings \$'000 | Other Reserves \$'000 | Non-controlling Interests \$'000 |
| Group | | | | | | |
| Current Period: | | | | | | |
| Opening Balance at 1 January 2015 | 66,888 | 66,318 | 18,775 | 47,294 | 249 | 570 |
| Movements in Equity: | | | | | | |
| Total Comprehensive Income for the Period | 7,117 | 6,987 | - | 7,119 | (132) | 130 |
| Dividends paid | (4,615) | (4,315) | - | (4,315) | - | (300) |
| Closing Balance at 30 June 2015 | 69,390 | 68,990 | 18,775 | 50,098 | 117 | 400 |
| Total Comprehensive Income for the Period | 3,460 | 3,402 | - | 3,481 | (79) | 58 |
| Dividends paid | (3,797) | (3,797) | - | (3,797) | - | - |
| Closing Balance at 30 September 2015 | 69,053 | 68,595 | 18,775 | 49,782 | 38 | 458 |
| Previous Period: | | | | | | |
| Opening Balance at 1 January 2014 | 60,633 | 60,124 | 18,775 | 41,215 | 134 | 509 |
| Movements in Equity: | | | | | | |
| Total Comprehensive Income for the Period | 6,283 | 6,159 | - | 6,209 | (50) | 124 |
| Dividends paid | (5,082) | (4,902) | - | (4,902) | - | (180) |
| Closing Balance at 30 June 2014 | 61,834 | 61,381 | 18,775 | 42,522 | 84 | 453 |
| Total Comprehensive Income for the Period | 3,701 | 3,633 | - | 3,619 | 14 | 68 |
| Dividends paid | (3,797) | (3,797) | - | (3,797) | - | - |
| Closing Balance at 30 September 2014 | 61,738 | 61,217 | 18,775 | 42,344 | 98 | 521 |
| Company | | | | | | |
| Current Period: | | | | | | |
| Opening Balance at 1 January 2015 | 67,206 | 67,206 | 18,775 | 48,433 | (2) | - |
| Movements in Equity: | | | | | | |
| Total Comprehensive Income for the Period | 9,117 | 9,117 | - | 9,117 | - | - |
| Dividends paid | (4,315) | (4,315) | - | (4,315) | - | - |
| Closing Balance at 30 June 2015 | 72,008 | 72,008 | 18,775 | 53,235 | (2) | - |
| Total Comprehensive Income for the Period | 3,585 | 3,585 | - | 3,585 | - | - |
| Dividends paid | (3,797) | (3,797) | - | (3,797) | - | - |
| Closing Balance at 30 September 2015 | 71,796 | 71,796 | 18,775 | 53,023 | (2) | - |
| Previous Period: | | | | | | |
| Opening Balance at 1 January 2014 | 60,941 | 60,941 | 18,775 | 42,202 | (36) | - |
| Movements in Equity: | | | | | | |
| Total Comprehensive Income for the Period | 8,089 | 8,089 | - | 8,089 | - | - |
| Dividends paid | (4,902) | (4,902) | - | (4,902) | - | - |
| Closing Balance at 30 June 2014 | 64,128 | 64,128 | 18,775 | 45,389 | (36) | - |
| Total Comprehensive Income for the Period | 3,968 | 3,968 | - | 3,962 | 6 | - |
| Dividends paid | (3,797) | (3,797) | - | (3,797) | - | - |
| Closing Balance at 30 September 2014 | 64,299 | 64,299 | 18,775 | 45,554 | (30) | - |

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash 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 share capital of the Company in the third quarter of 2015. As at 30 September 2015, the Company's issued and paid up capital comprises 345,207,961 (31 December 2014: 345,207,961) ordinary shares and \$18,775,054 (31 December 2014: \$18,775,054) respectively.

There were no outstanding convertibles issued or treasury shares held by the Company as at 30 September 2015 and 30 September 2014.

1(d)(iii) 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.

| | 30.09.2015 | 31.12.2014 |
|---|-------------------|-------------------|
| Total number of issued shares (excluding treasury shares) | 345,207,961 | 345,207,961 |

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.

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 by the Group auditors.

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

Not applicable.

UNAUDITED QUARTERLY FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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 and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period, which are consistent with those described in the Audited Financial Statements for the year ended 31 December 2014, except for the adoption of the new and revised Financial Reporting Standards, including its consequential amendment and interpretations ("FRS") which became effective for financial years beginning on or after 1 January 2015, if any.

The adoption of the new and revised FRS does not have any material impact to the financial statements for the Group and Company for the period ended 30 September 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

Not applicable.

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

| | 3 months ended | | 9 months ended | |
|--|----------------|------------|----------------|------------|
| | 30.09.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 |
| | cents | cents | cents | cents |
| <u>Group</u> | | | | |
| Earnings per share based on consolidated profit after taxation and non-controlling interests | | | | |
| - on weighted average number of shares | 1.01 | 1.05 | 3.07 | 2.85 |
| - on a fully diluted basis | 1.01 | 1.05 | 3.07 | 2.85 |

Earnings per ordinary share is computed based on the weighted average number of 345,207,961 issued shares.

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 | |
|---|------------|------------|------------|------------|
| | 30.09.2015 | 31.12.2014 | 30.09.2015 | 31.12.2014 |
| | cents | cents | cents | cents |
| Net asset value per share based on existing issued share capital as at the end of the respective period | 19.87 | 19.21 | 20.80 | 19.47 |

The net asset value per ordinary share of the Group and the Company as at 30 September 2015 is computed based on the total number of issued shares of 345,207,961.

- 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**

Revenue

The Group achieved revenue of \$88.2 M for the three months ended 30 September 2015 ("3Q2015"), an increase of 6.9% or \$5.7 M compared to the revenue of \$82.5 M for the three months ended 30 September 2014 ("3Q2014"). The increase in revenue was primarily driven by higher contribution from IT products and services business segment, which increased 7.8% to \$87.0 M in 3Q2015, from \$80.7 M in 3Q2014. This was largely contributed by improved performance from tradeshow and corporate sales.

Revenue from the marketing call centre drop by 29.4% to \$1.2 M in 3Q2015 as lesser projects on event management were secured in 3Q2015 compared to 3Q2014.

Profit after taxation ("PAT")

The Group registered a lower PAT of \$3.5 M in 3Q2015, as compared to \$3.7 M in 3Q2014.

The slight decrease in PAT of \$0.2 M was mainly due to the following:

- a) decrease in overall gross profit by about \$1.4 M due to weaker retail sales; and
- b) increase in depreciation expenses by about \$0.1 M in line with the increase in plant and equipment for increased number of retail stores compared to same period last year.

The above items have been offset by:

- c) lower employee benefits expenses of \$0.2 M;
- d) decrease in other operating expenses by about \$0.4 M;
- e) exchange gain of about \$0.2 M arising from translation of foreign currencies balances;
- f) higher other income of \$0.2 M; and
- g) lower income tax provision of \$0.3 M.

Working capital, assets and liabilities

For the third quarter ended 30 September 2015, the Group has cash of approximately \$38.4 M.

The Group recorded an operating cash inflow of about \$7.8 M in 3Q2015. This has resulted mainly from the following:

- a) operating profit derived for 3Q2015 of \$4.9 M;
- b) decrease of trade, other receivables and other assets of \$3.1 M;
- c) increase in inventory of \$0.9 M;
- d) increase of trade, other payables and accrued liabilities of \$2.1 M;
- e) decrease of other liabilities of \$0.1 M; and
- f) income tax paid of \$1.3 M.

The net cash outflow for investing activities was mainly due to acquisitions of equipment and renovations of \$1.2 M. In addition, the Group received interests from fixed deposits and bonds of \$0.1 M as well as increased in bond investment of \$2.8 M while a net cash outflow of \$3.8 M was used to pay as dividend to shareholders and non-controlling interests. Consequently, cash and cash equivalents increased by about \$0.1 M for the period ended 30 September 2015.

Other than the above, no significant difference was noted for other working capital, assets and liabilities.

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

No specific forecast was previously provided.

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

a. IT products and services

The Group expects consumer sentiment to remain subdued given the continuing uncertainties in macro-economic outlook.

We will continuously review our business strategy and seek to explore other opportunities for suitable investments in order to expand our physical retail business model into a digital lifestyle ecosystem encompassing retail, online, logistics, services and mobile marketplace.

As for the brick-and mortar retail businesses, we will continue to open stores at locations whereby they are deemed viable. Currently, the Group has a total retail network of 46 stores, spread across Singapore. We will open one new store located at Whitesands in the fourth quarter of 2015.

b. Electronic signage services

We will continue to explore opportunities to work with strategic partners to continue to grow our business in architectural and commercial lighting projects.

11 Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date Payable

Not applicable.

(d) Books Closure Date

Not applicable.

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

Not applicable.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There is no IPT mandate obtained.

14 CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, Loo Leong Thye and Tan Wee Ko being two directors of the Company, do hereby confirm to the best of our knowledge, that nothing has come to the attention of the Board of Directors of the Company which may render the financial statement for the third quarter ended 30 September 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors

LOO LEONG THYE
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

TAN WEE KO
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

BY ORDER OF THE BOARD

LOO LEONG THYE
EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER
DATE: 4 November 2015