

## SECOND QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017

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

1(a)(i) A statement of profit or loss and other comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

<b>Group</b>	<b>6 months ended 31.12.17 \$'000</b>	<b>6 months ended 31.12.16 \$'000</b>
<b>Revenue</b>	160,117	139,733
Cost of sales	(132,064)	(109,758)
Gross profit	28,053	29,975
Other operating income	624	2,913
Selling and distribution expense	(9,446)	(9,592)
Administrative expense	(9,491)	(9,123)
Other operating expenses	(1,024)	(997)
Finance costs	(241)	(394)
Share of profit of an associate	234	339
<b>Profit before income tax</b>	<b>8,709</b>	<b>13,121</b>
Income tax expense	(1,523)	(2,095)
<b>Profit after income tax</b>	<b>7,186</b>	<b>11,026</b>
<b>Other comprehensive income (loss) :</b>		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Exchange difference on translation of foreign operations	58	2
Changes in share of other comprehensive income (loss) of an associate	25	(21)
Other comprehensive income (loss) for the period, net of tax	83	(19)
<b>Total comprehensive income for the period</b>	<b>7,269</b>	<b>11,007</b>
<b>Profit attributable to:</b>		
Shareholders of the company	7,093	10,918
Non-controlling interests	93	108
	<b>7,186</b>	<b>11,026</b>
<b>Total comprehensive income attributable to :</b>		
Shareholders of the company	7,192	10,898
Non-controlling interests	77	109
	<b>7,269</b>	<b>11,007</b>

**1(a)(ii) Notes to the statement of profit or loss (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

<b><u>Group</u></b>	<b>6 months ended 31.12.17 \$'000</b>	<b>6 months ended 31.12.16 \$'000</b>
Interest income	19	35
Bad debts recovered	-	48
Allowance for doubtful receivables	(197)	(966)
Fair value adjustment on derivative financial instruments	(445)	1,302
Foreign exchange (loss) gain	(375)	14
Adjustment for under provision of income tax in respect of prior year	-	(9)
(Loss) Gain on disposal of property, plant and equipment	(9)	731
Property, plant and equipment written off	(7)	(31)
Depreciation of property, plant and equipment	(2,506)	(2,196)
Amortisation of intangible assets	(116)	(116)

**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.**

	GROUP		COMPANY	
	As at 31.12.17 \$'000	As at 30.06.17 \$'000	As at 31.12.17 \$'000	As at 30.06.17 \$'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and bank balances	19,735	22,081	7,185	8,879
Trade receivables	88,170	80,795	47,625	41,521
Other receivables	2,740	2,320	2,466	2,837
Derivative financial instruments	-	167	-	167
Inventories	62,216	63,590	35,942	38,361
Total current assets	172,861	168,953	93,218	91,765
<b>Non-current assets:</b>				
Other receivables	384	387	3,509	4,072
Subsidiaries	-	-	44,519	44,519
Associate	5,820	5,561	-	-
Property, plant and equipment	34,021	35,292	6,881	7,326
Investment property	3,112	3,052	-	-
Leasehold prepayments	130	136	-	-
Intangible assets	739	855	-	-
Deferred tax assets	72	76	-	-
Total non-current assets	44,278	45,359	54,909	55,917
<b>Total assets</b>	217,139	214,312	148,127	147,682
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Short-term bank borrowings	14,844	9,994	3,933	-
Trade payables	22,338	23,504	8,118	9,915
Other payables	6,725	8,087	2,102	2,557
Current portion of finance leases	2	49	-	-
Derivative financial instruments	350	72	350	72
Income tax payable	2,408	2,314	1,554	1,500
Total current liabilities	46,667	44,020	16,057	14,044
<b>Non-current liabilities:</b>				
Other payables	63	69	-	-
Non-current portion of finance leases	-	87	-	-
Deferred tax liabilities	1,624	1,649	410	410
Total non-current liabilities	1,687	1,805	410	410



	GROUP		COMPANY	
	As at 31.12.17 \$'000	As at 30.06.17 \$'000	As at 31.12.17 \$'000	As at 30.06.17 \$'000
<b>Capital, reserves and non-controlling interests:</b>				
Share capital	56,288	56,288	56,288	56,288
Treasury shares	(950)	(950)	(950)	(950)
Reserves	112,271	112,047	76,322	77,890
Equity attributable to the shareholders of the Company	167,609	167,385	131,660	133,228
Non-controlling interests	1,176	1,102	-	-
Total equity	168,785	168,487	131,660	133,228
<b>Total liabilities and equity</b>	<b>217,139</b>	<b>214,312</b>	<b>148,127</b>	<b>147,682</b>

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

**Amount repayable in one year or less, or on demand**

As at 31/12/2017		As at 30/06/2017	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
10,913	3,933	10,043	-

**Amount repayable after one year**

As at 31/12/2017		As at 30/06/2017	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	87	-

**Details of any collateral**

The bank overdrafts and other bank borrowings of the Group are secured by the following:

- i. negative pledge over all assets of a subsidiary; and
- ii. corporate guarantee by the company.

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

<b>Group</b>	<b>6 months ended 31.12.17 \$'000</b>	<b>6 months ended 31.12.16 \$'000</b>
<b>Operating activities</b>		
Profit before income tax	8,709	13,121
Adjustments for:		
Depreciation expense	2,506	2,196
Amortisation expense	116	116
Interest income	(19)	(35)
Interest expense	241	394
Fair value adjustment on derivative financial instruments taken to profit or loss	445	(1,302)
Bad debts recovered	-	(48)
Allowance for doubtful receivables	197	966
Loss (Gain) on disposal of property, plant and equipment	9	(731)
Property, plant and equipment written off	7	31
Share of profit of an associate	(234)	(339)
Operating cash flows before movement in working capital	11,977	14,369
Trade receivables	(7,391)	22,343
Other receivables	(395)	(873)
Inventories	1,350	2,742
Trade payables	(1,102)	(6,102)
Other payables	(1,353)	(3,173)
Cash generated from operations	3,086	29,306
Income tax paid	(1,440)	(1,897)
<b>Net cash from operating activities</b>	<b>1,646</b>	<b>27,409</b>
<b>Investing activities</b>		
Acquisition of additional interests in a subsidiary	-	(3,400)
Purchase of property, plant and equipment	(1,247)	(6,487)
Proceeds from disposal of property, plant and equipment	70	761
Interest received	19	35
<b>Net cash used in investing activities</b>	<b>(1,158)</b>	<b>(9,091)</b>
<b>Financing activities</b>		
Proceeds from short-term bank borrowings	27,881	26,116
Repayment of short-term bank borrowings	(23,274)	(48,296)
Repayment of finance lease obligations	(135)	(141)
Interest paid	(241)	(394)
Dividend paid	(6,968)	(6,968)
Dividend paid to non-controlling interests	(3)	(300)
<b>Net cash used in financing activities</b>	<b>(2,740)</b>	<b>(29,983)</b>
Net decrease in cash and cash equivalents	(2,252)	(11,665)
Cash and cash equivalents at beginning of period	22,081	34,167
Effect of exchange rate changes on the balance of cash held in foreign currencies	(94)	(90)
<b>Cash and cash equivalents at end of period</b>	<b>19,735</b>	<b>22,412</b>

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	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Accumulated profits \$'000	Equity attributable to shareholders of the company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2017	56,288	(950)	(3,529)	(1,084)	116,660	167,385	1,102	168,487
Total comprehensive income (loss) for the period								
Profit for the period	-	-	-	-	7,093	7,093	93	7,186
Other comprehensive income (loss) for the period	-	-	99	-	-	99	(16)	83
Total	-	-	99	-	7,093	7,192	77	7,269
Transactions with owners, recognised directly in equity								
Dividend paid to non-controlling interests	-	-	-	-	-	-	(3)	(3)
Final dividend for the previous year paid	-	-	-	-	(6,968)	(6,968)	-	(6,968)
Total	-	-	-	-	(6,968)	(6,968)	(3)	(6,971)
Balance at 31 December 2017	56,288	(950)	(3,430)	(1,084)	116,785	167,609	1,176	168,785



	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Other reserve \$'000	Accumulated profits \$'000	Equity attributable to shareholders of the company \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Group</b>								
Balance at 1 July 2016	56,288	(950)	(2,810)	(728)	108,718	160,518	4,261	164,779
Total comprehensive (loss) income for the period								
Profit for the period	-	-	-	-	10,918	10,918	108	11,026
Other comprehensive loss (income) for the period	-	-	(20)	-	-	(20)	1	(19)
Total	-	-	(20)	-	10,918	10,898	109	11,007
Transactions with owners, recognised directly in equity								
Acquisition of additional interests in a subsidiary <sup>(a)</sup>	-	-	(34)	(362)	-	(396)	(3,004)	(3,400)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(300)	(300)
Final dividend for the previous year paid	-	-	-	-	(6,968)	(6,968)	-	(6,968)
Total	-	-	(34)	(362)	(6,968)	(7,364)	(3,304)	(10,668)
Balance at 31 December 2016	56,288	(950)	(2,864)	(1,090)	112,668	164,052	1,066	165,118

**Notes :**

- (a) During the period ended 31 December 2016, the Group increased its equity interest in a subsidiary from 79.1% to 100%. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid was recognised directly in equity.

Company	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Total equity \$'000
Balance at 1 July 2017	56,288	(950)	77,890	133,228
Profit for the year, representing total comprehensive income for the period	-	-	5,400	5,400
Transactions with owners, recognised directly in equity				
Final dividend for the previous year paid	-	-	(6,968)	(6,968)
Balance at 31 December 2017	56,288	(950)	76,322	131,660

Company	Share capital \$'000	Treasury shares \$'000	Accumulated profits \$'000	Total equity \$'000
Balance at 1 July 2016	56,288	(950)	74,278	129,616
Profit for the year, representing total comprehensive income for the period	-	-	7,841	7,841
Transactions with owners, recognised directly in equity				
Final dividend for the previous year paid	-	-	(6,968)	(6,968)
Balance at 31 December 2016	56,288	(950)	75,151	130,489



- 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 corresponding period of the immediately preceding financial year.**

There were no changes in the Company's share capital during the 3 months ended 31 December 2017.

The total number of issued ordinary shares excluding treasury shares as at 31 December 2017 was 435,515,791 (31 December 2016: 435,515,791).

The number of ordinary shares held as treasury shares as at 31 December 2017 was 2,727,000 (31 December 2016: 2,727,000), constituting 0.63% of the total number of ordinary shares outstanding (31 December 2016: 0.63%).

As at 31 December 2017, there were no outstanding convertibles and no subsidiary holdings (31 December 2016: Nil).

- 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.**

The total number of issued ordinary shares excluding treasury shares as at 31 December 2017 was 435,515,791 (30 June 2017: 435,515,791).

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

There were no sales, transfers, cancellation and/or use of treasury shares during the current financial period reported on.

- 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.**

There were no sales, transfers, cancellation and/or use of subsidiary holdings during the current financial period reported on.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed.

- 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.**

The Group and the Company have adopted the same accounting policies and methods of computation in the financial statements for the current reporting year compared with the audited financial statements as at 30 June 2017.

The adoption of new/revised FRS and INT FRS have no material financial impact on the financial statements.

**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.**

There are no changes in the accounting policies adopted by the Group and the Company, other than as disclosed in item 4.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	6 months ended 31.12.17	6 months ended 31.12.16
Earnings per ordinary share for the year after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares in issue; and	1.63 cents	2.51 cents
(ii) On a fully diluted basis	1.63 cents	2.51 cents

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

	Group		Company	
	As at 31.12.17	As at 30.06.17	As at 31.12.17	As at 30.06.17
Net asset backing per ordinary share based on existing issued share capital as at the end of the period reported on	38.49 cents	38.43 cents	30.23 cents	30.59 cents

Net asset value per share is calculated based on the existing number of shares in issue of 435,515,791 (30 June 2017: 435,515,791 shares).



8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) 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; and**
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### **Statement of profit or loss**

Group revenue of \$160.12 million for the 6 months ended 31 December 2017 was an increase of 14.59% when compared to \$139.73 million from the last corresponding period.

The Cable & Wire ("C&W") Segment's revenue posted an increase of \$15.50 million, attributable to surge in copper price and higher delivery to the Commercial & Residential and Infrastructure Sectors in Singapore. However, Malaysia and Vietnam experienced a decline in revenue due to market slowdown in the region as well as lower export to Myanmar.

Electrical Material Distribution ("EMD") Segment revenue grew by \$6.88 million. This was attributable to higher sales to the Industrial Building and Electronic Clusters as the segment began to pick up more orders from various projects.

Test & Inspection Segment's revenue was down by \$1.82 million, because of decrease in Non-Destructive Testing and Heat Treatment revenue from Singapore and Indonesia.

Gross profit ("GP") for the current period declined 6.41% or \$1.92 million to \$28.05 million from \$29.98 million in the last corresponding period. In spite of the Group recording higher revenue, GP declined. Lower margins was a result of the surge in copper prices and pricing pressures from stiff competition for both the C&W and T&I Segment.

Other operating income fell to \$0.62 million from \$2.91 million in last corresponding period, down \$2.29 million. During the corresponding period ended December 2016, the Group benefited from the gain on disposal of property of \$0.65 million and fair value gain on derivative financial instruments of \$1.30 million.

Selling and distribution expenses decreased by \$0.15 million from \$9.59 million, mainly because of higher advertisement and marketing expenses used to penetrate the retail market in Vietnam in the last corresponding period.

Administrative expenses increased by \$0.37 million to \$9.49 million in current period, mainly due to higher staff welfare and staff costs.

Other operating expenses increased by \$0.03 million to \$1.02 million. The Group suffered fair value loss on derivative financial instruments and foreign exchange loss as a result of weaker US Dollar against Singapore Dollar during the period. The increase was offset against lower allowance for doubtful receivables in current period.

The Group's profit before income tax ("PBT") of \$8.71 million for the period ended 31 December 2017, was a decline of \$4.41 million when compared to the last corresponding period. PBT of the C&W Segment was lower by \$3.27 million as a result of lower gross profit margin, fair value loss on derivative financial instruments and foreign exchange loss. The T&I Segment's PBT decreased by \$1.75 million because of intense competition and absence of gain on disposal of property. However, PBT from the EMD Segment increased by \$0.63 million moving in tandem with higher revenue achieved during the period.

#### **Statement of financial position**

Cash and bank balances decreased by \$2.35 million, mainly due to dividend paid during the period against higher collection from customers towards period end.

Trade receivables increased by \$7.38 million, mainly the result of higher sales for the quarter ended 31 December 2017 as compared to quarter ended 31 December 2016.

Other receivables increased by \$0.42 million, primarily attributable to prepayment for purchase of plant and equipment and software license.

Inventories decreased by \$1.37 million, mainly due to higher sales in C&W and EMD segment for the quarter ended 31 December 2017.



Property, plant and equipment decreased by \$1.27 million, mainly due to depreciation charges of \$2.51 million offset against acquisition of plant and equipment amounting to \$1.25 million.

Trade payables decreased by \$1.17 million, substantially due to prompt payment to suppliers by the C&W Segment against higher purchases in the EMD Segment during the period.

Short-term bank borrowings increased by \$4.85 million primarily because of higher borrowings by the C&W Segment which moved in tandem with higher purchases.

Other payables decreased by \$1.36 million mostly because of bonus payout for the financial year ended 30 June 2017 during the period.

### **Statement of cash flows**

The cash and cash equivalent at the end of the period decreased to \$19.74 million compared with \$22.08 million at the end of the last period.

The net cash from operating activities of \$1.65 million was mostly due to higher sales and higher purchases, net of prompt payment to suppliers, bonus and income tax paid during the period.

The net cash used in investing activities of \$1.16 million was mainly for purchase of property, plant and equipment, net of proceeds from disposal of plant and equipment and interest received.

The net cash used in financing activities of \$2.74 million was largely used for repayment of short-term bank borrowings, finance lease, dividend and interest paid, net of proceeds from short-term bank borrowings.

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

No forecast or a prospect statement has been previously disclosed to shareholders.

### **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 Group expects the business environment to remain challenging.

Volatility of copper prices and foreign exchange coupled with inflationary cost pressure and intense competition in the infrastructure sector continues to be the main risk factors.

The primary focus of the Group is still on public sector infrastructure projects in the Southeast Asia region, despite uncertainties in realisation of the projects in the near term.

Given the global economic conditions, the Group will continue to adopt a prudent and conservative approach to sustain growth in the years ahead.

### **11. Dividend**

#### ***(a) Current Financial Period Reported On***

Any dividend declared (recommended) for the current financial period reported on? **Yes**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Exempt One-tier

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared (recommended) for the corresponding period of the immediately preceding financial year? **Yes**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cent per ordinary share
Tax Rate	Exempt One-tier

**(c) Date payable**

The Interim Exempt One-tier Dividend of 0.75 cent per ordinary share will be paid on 16 March 2018.

**(d) Books closure date**

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 10 March 2018 for the purpose of preparing dividend warrants.

Duly completed transfers received by the Company's Share Registrars, B.A.C.S. Private Limited of 8 Robinson Road #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 9 March 2018 will be registered before entitlements to the Interim Dividend are determined. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said Interim Dividend will be paid by the Company to CDP which will distribute the dividend to holders of the securities accounts.

**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 Interested Person Transactions ("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.**

No IPT mandate has been obtained from shareholders.

**14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).**

See last page.

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

The Company has procured undertakings from all its directors and executive officer(s) required under Rule 720(1) of the Listing Manual.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable.



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

Not applicable.

18. **A breakdown of sales.**

Not applicable.

19. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable.

20. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Not applicable.

**BY ORDER OF THE BOARD**

Tan Shou Chieh  
Secretary

Singapore, 9 February 2018





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**CONFIRMATION BY THE BOARD OF DIRECTORS  
PURSUANT TO RULE 705(5) OF THE LISTING MANUAL**

We, the undersigned, being two Directors of Tai Sin Electric Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the interim financial statements for the second quarter ended 31 December 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors,



Mr. Tay Joo Soon  
Chairman



Mr. Lim Boon Hock Bernard  
Chief Executive Officer

Singapore, 9 February 2018

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***Tai Sin Electric Limited***

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