USP Group Limited
(Incorporated in Singapore)
(Co. Reg. No: 200409104W)

UNAUDITED QUARTERLY FINANCIAL STATEMENT ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF 2ND QUARTER RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Board of Directors (the "**Board**") hereby announces the results of the Group for the 3 months period 1 July 2016 to 30 September 2016 ("**Q2 2017**"). These figures have not been audited.

1(a)(i) Group Consolidated Statement of Comprehensive Income

	Group					
	Unaudited					
	3 months ended			6 months ended		
	30/09/2016 ("Q2 2017")	30/09/2015 ("Q2 2016")	Increase/ (Decrease)	30/09/2016 ("1H 2017")	30/09/2015 ("1H 2016")	Increase/ (Decrease)
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	9,029	2,119	326.1	19,318	2,954	554.0
Cost of Sales	(4,880)	(1,551)	214.6	(11,033)	(1,788)	517.06
Gross Profit	**4,149**	**568**	630.5	**8,285**	**1,166**	610.5
Other income/(expenses), net	359	(38)	N.M.	611	(6,885)	N.M.
Selling and distribution expenses	(398)	(116)	243.1	(404)	(216)	87.0
General and administrative expenses	(3,159)	(631)	400.6	(6,979)	(1,684)	314.4
Finance costs	(401)	(213)	88.3	(813)	(30)	N.M.
Share of results of associate	-	(250)	(100.0)	-	(586)	(100.0)
Profit/(loss) before tax	**550**	**(680)**	N.M.	**700**	**(8,235)**	N.M.
Income tax	(21)	(192)	(89.1)	(100)	(192)	(47.9)
Profit/ (loss) after tax	**529**	**(872)**	N.M	**600**	**(8,427)**	N.M.
Other comprehensive income:						
Foreign currency translation	(218)	-	100%	(192)	-	100%
Total comprehensive profit/(loss) for the period	**311**	**(872)**	N.M.	**408**	**(8,427)**	N.M.
Profit/(Loss) for the period attributable to:						
Owners of the Company:	239	(863)	N.M.	192	(8,414)	N.M.
Non-controlling interests:	290	(9)	N.M.	408	(13)	N.M.
	529	**(872)**	N.M	**600**	**(8,427)**	N.M.
Total comprehensive income/(loss) attributable to:						
Owners of the Company	94	(863)	N.M.	-	(8,414)	N.M.
Non-controlling interests	217	(9)	N.M.	408	(13)	N.M.
	311	**(872)**	N.M.	**408**	**(8,427)**	N.M.
EBITDA	**1,093**	**304**	259.5	**2,596**	**(330)**	N.M.

1(a)(ii) Notes to Group Consolidated Statement of Comprehensive Income

Profit/(loss) from ordinary activities is stated after charging/(crediting):

	Group			
	Unaudited			
	3 months ended		6 months ended	
	30/09/2016 ("Q2 2017")	30/09/2015 ("Q2 2016")	30/09/2016 ("1H 2017")	30/09/2015 ("1H 2016")
	S$'000			
Depreciation	140	205	1,083	399
Interest expenses	401	213	813	231
Professional fees	171	186	356	330
Rental expenses	167	137	321	275
Staff costs	2,267	440	4,181	775

Breakdown of other income/(expenses), net

	Group			
	Unaudited			
	3 months ended		6 months ended	
	30/09/2016 ("Q2 2017")	30/09/2015 ("Q2 2016")	30/09/2016 ("1H 2017")	30/09/2015 ("1H 2016")
	S$'000			
Interest income	20	10	90	10
Exchange gain/ (loss), net	145	516	(69)	213
Gain on disposal of property, plant and equipment	29	-	-	-
Dividend income	4	6	15	6
Negative goodwill	-	258	-	258
Others	361	22	920	166
	559	**812**	**956**	**653**
Fair value adjustments on marketable securities	(200)	(850)	(346)	(7,538)
	359	**(38)**	**611**	**(6,885)**

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	
	S$'000		S$'000	
	Unaudited	Audited	Unaudited	Audited
	30/09/2016	31/03/2016	30/09/2016	31/03/2016
Non-current assets				
Property, plant and equipment	40,248	41,217	114	117
Investment properties	35,727	35,762	-	-
Investment securities	194	194	-	-
Investments in subsidiaries	-	-	1,358	1,358
Intangible assets	1,994	1,996	-	-
Deferred tax asset	9	19	-	-
	78,172	**79,188**	**1,472**	**1,475**
Current assets				
Development property	3,160	3,080	-	-
Inventories	7,511	8,955	-	-
Trade receivables	4,665	4,090	-	-
Other receivables and prepayments	5,777	7,836	206	1,461
Amount due from subsidiaries	-	-	37,176	36,383
Investment securities	4,131	4,477	476	822
Cash and short-term deposits	5,290	6,322	2,030	2,868
	30,534	**34,760**	**39,888**	**41,534**
Current liabilities				
Trade payables	2,372	3,319	-	-
Other payables	3,774	5,926	107	260
Amount due to subsidiary	-	-	627	250
Finance lease liabilities	153	250	-	-
Tax payable	509	792	-	-
Loan and borrowings	7,675	9,999	-	1,200
	14,483	**20,286**	**734**	**1,710**
Net current assets	**16,051**	**14,474**	**39,154**	**39,824**
Non-current liability				
Deferred tax liabilities	1,965	1,976	-	-
Other payables	750	750	-	-
Loan and borrowings	32,433	33,214	-	-
Finance lease liabilities	422	527	-	-
Rental deposits	704	295	-	-
	36,274	**36,762**	**-**	**-**
Net assets	**57,949**	**56,900**	**40,626**	**41,299**
Equity				
Share capital	50,429	49,975	50,429	49,975
Other reserves	3,908	3,911	1,686	1,497
Accumulated profits	562	369	(11,489)	(10,173)
Equity attributable to owners of the Company	**54,899**	**54,255**	**40,626**	**41,299**
Non-controlling interests	3,050	2,645	-	-

	57,949	**56,900**	**40,626**	**41,299**

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

Amount repayable in one year or less, or on demand

As at 30/09/2016		As at 31/03/2016	
Secured	**Unsecured**	**Secured**	**Unsecured**
S$'000	**S$'000**	**S$'000**	**S$'000**
7,675	-	8,799	1,200

Amount repayable after one year

As at 30/09/2016		As at 31/03/2016	
Secured	**Unsecured**	**Secured**	**Unsecured**
S$'000	**S$'000**	**S$'000**	**S$'000**
32,433	-	33,214	-

Details of any collateral

Borrowings are secured by properties, shares of the subsidiaries, corporate guarantees of the Company, personal guarantees given by a director of the Group and fixed deposits pledged to the banks.

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.

	Group			
	S$'000			
	Unaudited			
	3 months ended		6 months ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Operating activities:				
Profit/ (loss) before tax	550	(680)	700	(8,235)
Adjustments for:				
Depreciation	140	205	1,083	399
Fair value loss on marketable securities	200	850	346	7,538
Interest income	(20)	(10)	(90)	(10)
Interest expenses	401	-	813	-
Negative goodwill	-	(258)	-	(258)
Loss on disposal of property, plant and equipment	(29)	-	-	-
Treasury shares reissued pursuant to employee share plan	100	-	188	-
Share-based compensation	454	-	454	-
Unrealised exchange (gain)/loss, net	(10)	(515)	(19)	(389)
Share of result of associate	-	250	-	586
Operating cash flows before working capital changes	**1,786**	**(158)**	**3,475**	**(369)**
Trade receivables	(153)	(610)	(633)	(269)
Other receivables and prepayments	1,224	(273)	2,117	(1,875)
Inventories	625	276	1,445	275
Trade payables	(728)	(37)	(947)	(112)
Other payables	(1,324)	110	(1,744)	(36)
Rental deposits	(1)	-	-	-
Cash flows generated from/(used in) operations	**1,429**	**(692)**	**3,713**	**(2,386)**
Interest income	20	10	90	10
Income tax paid	(31)	-	(383)	-
Interest paid, net	(401)	-	(813)	-
Translation adjustment	-	-	(139)	-
Net cash flows generated from/(used in) operating activities	**1,017**	**(682)**	**2,468**	**(2,376)**
Investing activities				
Purchase of property, plant and equipment	(132)	(94)	(605)	(201)
Purchase of intangibles	-	(42)	-	(42)
Sale of intangibles	-	-	-	-
Subsequent expenditure on development property	(48)	(16)	(79)	(29)
Sales proceed of property, plant and equipment	315	-	490	-
Cash outflow on investment in associate	-	-	-	(1,500)
Purchase of marketable securities	-	-	-	(433)
Net cash flows used in investing activities	**135**	**(152)**	**(194)**	**(2,205)**

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. (Cont'd)

	Group			
	S$'000			
	Unaudited			
	3 months ended		6 months ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Financing activities:				
Proceeds from loan and borrowings	-	800	-	800
Net cash outflow on acquisition of a subsidiary	-	(99)	-	(99)
Repayment of loans and borrowings	(2,264)	-	(3,105)	(2,649)
Repayment of finance lease liabilities, net	(125)	(15)	(201)	(24)
Purchase of treasury shares	-	(12)	-	(3,495)
Net cash flows used in financing activities	**(2,389)**	**674**	**(3,306)**	**(5,467)**
Net increase/(decrease) in cash and cash equivalents	(1,237)	(160)	(1,032)	(10,048)
Cash and cash equivalents at beginning of period	6,527	6,347	6,322	16,235
Cash and cash equivalents at end of period	**5,290**	**6,187**	**5,290**	**6,187**

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	Treasury shares	Other reserves	Discount on purchase of NCI's shares	Accumulated profits/ (losses)	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interests	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Current year – 2Q2017									
Balance at 1 July 2016	**49,975**	**-**	**1,586**	**2,413**	**323**	**(46)**	**54,251**	**2,833**	**57,084**
Loss for the period	-	-	-	-	239	-	239	290	529
Foreign currency translation movement	-	-	-	-	-	(145)	(145)	(73)	(218)
Employee share ownership plan	454	-	100	-	-	-	554	-	554
Balance at 30 September 2016	**50,429**	**-**	**1,686**	**2,413**	**562**	**(191)**	**54,899**	**3,050**	**57,949**
Previous year – 2Q2016									
Balance at 1 July 2015	**46,328**	**(254)**	**-**	**2,414**	**(7,785)**	**-**	**40,702**	**614**	**41,317**
Total comprehensive loss for the period	-	-	-	-	(863)	-	(863)	(9)	(872)
Non-controlling interest of acquired subsidiary	-	-	-	-	-	-	-	279	279
Purchase of treasury shares	-	(12)	-	-	-	-	(12)	-	(12)
Balance at 30 September 2015	**46,328**	**(266)**	**-**	**2,414**	**(8,648)**	**-**	**39,827**	**884**	**40,712**

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.

Company	Share capital	Other reserves	Treasury shares	Accumulated losses	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000
Current quarter – 2Q2017					
Balance at 1 July 2016	**49,975**	**(270)**	**-**	**(10,495)**	**39,210**
Audit adjustments		**1,856**		**(147)**	**1,709**
Loss for the period	**-**	**-**	**-**	(847)	(847)
Total comprehensive loss for the period					
Employee share ownership plan	**454**	**100**	**-**	**-**	**554**
Balance at 30 September 2016	**50,429**	**1,686**	**-**	**(11,489)**	**40,626**
Previous quarter – 2Q2016					
Balance at 1 July 2015	**46,328**	**-**	**(254)**	**(7,774)**	**38,300**
Total comprehensive loss for the period	-	-	-	(204)	(204)
Purchase of treasury shares	-	-	(12)	-	(12)
Balance at 30 September 2015	**46,328**	**-**	**(266)**	**(7,978)**	**38,084**

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 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.

The Company has obtained its shareholders' approval on the renewal of the share purchase mandate at its Annual General Meeting held on 29 September 2016.

For the 3 months ended 30 September 2016, the Company bought Nil (30 Sep 2015: 216,200) shares and held them as treasury shares. As at 30 September 2016, the Company has Nil (30 Sep 2015: 15,009,200) treasury shares.

On 5 July 2016, the Company had issued and allotted 2,836,250 ordinary shares in the capital of the Company to selected eligible employees including Executive and Non-Executive Directors of the Company pursuant to the vesting of 2,836,250 Share Awards under the PSP.

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.

	30/09/2016	31/03/2016 (Adjusted*)
Total number of issued ordinary shares excluding treasury shares	81,611,560	78,775,310

* On 11 April 2016, the Company's holding company completed a share consolidation of every ten (10) ordinary shares into one (1) consolidated share. The number of shares at beginning of the year have been restated to reflect the share consolidation.

.

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

There has been no movement in the Company's treasury shares during the period.

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

These figures have neither been audited nor reviewed by the Company's auditors.

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

Not applicable.

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

The accounting policies and methods of computation used are consistent with those used in the most recently audited annual financial statements except for the adoption of the new or amended Financial Reporting Standards (FRS) and Interpretations to FRS (INT FRS) that are mandatory for financial years beginning on or after 1 April 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.

Please refer to item 4 above. The adoption of the new or revised Singapore Financial Reporting Standards (FRS) and Interpretations (INT FRS) had no material effect on the Group's accounting policies and had no significant impact on the Group's financial statements.

6. Profits/ (losses) 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.

	Group	
	30/09/2016	**30/09/2015 (Adjusted*)**
Profits/ (losses) per ordinary share from the group, after deducting any provision for preference dividends (in SGD cents):		
(a) Based on weighted average number of ordinary shares on issue; and	0.65	(1.35)
Weighted average number of ordinary shares for basic profits/ (losses) per share computation	81,488,245	64,718,891
(b) On a fully diluted basis	0.65	(1.35)
Weighted average number of ordinary shares adjusted for the effect for dilution	81,488,245	64,718,891

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	
	30/09/2016	**31/03/2016 (Adjusted)***	**30/09/2016**	**31/03/2016 (Adjusted)***
Net asset value per ordinary share based on issued share capital at the end of the respective periods (in SGD cents):	67.27	68.87	49.78	52.43
No. of ordinary shares used in computing net asset value	81,611,560	78,775,310	81,611,560	78,775,310

* On 11 April 2016, the Company's holding company completed a share consolidation of every ten (10) ordinary shares into one (1) consolidated share. The number of shares at beginning of the year have been restated to reflect the share consolidation.

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.

REVIEW OF PERFORMANCE (2Q2017 VS 2Q2016)

Revenue

The Group recognised revenue streams from its newly acquired subsidiaries of Koon Cheng Development Pte Ltd ("KCD") and Supratechnic Pte Ltd Group ("Supra") of S$0.9 mil and S$7.2 mil respectively during the period. This resulted in significant revenue growth of more than 300% to S$9.0 mil in this quarter (Q2 2016: S$2.1 mil). The Group's Oil business consisting of Biofuel Research Pte Ltd ("**Biofuel**") and USP Oil Pte Ltd contributed S$0.9 mil for the period.

Other income/(expenses) net

During the period, the other income was S$0.6 mil, down S$0.2 mil compared to the same period last year. The other expenses of S$0.2 mil mainly arose from the fair value adjustments of investment in Huan Hsin Holdings Limited.

Operating Expenses

Selling and distribution expenses increased substantially to approximately S$0.4 mil attributed by Supra.

General and administrative expenses increased by 400% to approximately S$3.2 mil (Q2 2016: S$0.6 mil) mainly due to the inclusion of the overheads of KCD and Supra, and the existing overheads of the Group's oil business, which accounted for approximately S$2.1 mil, of which S$1.1 mil was due to staff costs, depreciation amounts to S$0.1 mil and the remaining are other expenses such as rental expenses, property taxes, repairs and maintenance, and utility expenses. The Company issued shares under the employee share ownership plan of S$0.6 mil which was recorded as part of staff costs.

Profit After Tax

As a result of the above, the operating profit after tax of approximately S$0.5 mil was recorded for the quarter ending 30.9.2016 over a loss of S$0.9 mil during the corresponding period while operating EBITDA amounted to S$1.1 mil compared to EBITDA of S$0.3 mil for the same period.

REVIEW OF FINANCIAL POSITION (Q1 ending 30.9.16 VS FYE 31.3.16)

Non-Current Assets

Property, plant and equipment decreased to S$40.2 mil (31.3.2016: S$41.2 mil) due to sale of motor vehicles and depreciation during the period.

Current Assets

Group cash decreased to S$5.3 mil (31.3.2016: S$6.3 mil) mainly due to loan repayments of S$ 2.3mil.

Trade receivables for the Group increased to S$4.7 mil (31.3.2016: S$4.1mil) due to the oil trading business, KCD and Supra operations.

Inventories decreased to S$7.5 mil (31.3.2016: S$8.9 mil) mainly due to better inventory management from Supra.

Investment securities decreased slightly due to additional impairment for Huan Hsin based on the share price of Huan Hsin as at 30 September 2016 versus 31 March 2016.

Current Liabilities

There was a decrease in trade payables to S$2.4 mil (31.3.2016: S$3.3 mil) mainly due to repayment of the subsidiaries' vendors.

Overall, current assets dropped from S$34.8 mil to $30.5 mil, i.e. a decrease of S$4.3 mil while current liabilities dropped from S$20.3 mil to S$14.5 million, i.e. a decrease of S$5.8 mil.

Bank Borrowings

During the period, the bank borrowings decreased by S$1.9 mil to S$40.1mil (31.3.2016: S$42.0 mil) due to repayments.

Net Assets

Net assets of the Group decreased by 4.6% mainly due to the additional impairment on SGSS.

Cash Flow (2Q2017 VS 2Q2016)

Group cash decreased to S$5.3 mil as at 30 September 2016 compared to the last quarter of S$6.2 mil largely because of:

a. Payment of loans and finance liabilities of S$2.2 mil in total
b. Offset by Cash flow generated from operating activities of S$1.0 mil.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As previously announced, the Group will continue actively to pursue opportunities to expand its business into the oil blending and distribution, marine and property development.

Oil-blending business

On October 2016, Biofuel has successfully obtained approval from PUB to continue collecting waste oil from Jurong West Reclamation Plant for the period up to April 2018. The Group expects the business to be EBITDA positive and stable.

Property Development business

The Group also enjoys a steady rental income from its industrial property under KCD. KCD holds 2 commercial buildings with a gross floor area of 92,359 square feet and 1 workers' dormitory. Almost all of the units and the dormitory are rented out. It is enjoying close to full capacity and expects steady cashflow and profitability for the Group.

With regards to the Group's Blandford Property, it is under construction and already being marketed. The Company expects to sell the property early next year.

Marine business

As announced on 18 May 2016, the management has had several discussions with the key principals of Supra ("**Principals**"). The Principals have advised that they would like to continue business arrangements with Supra and the parties are in negotiations for new terms to replace the existing agreements. The Group is also in discussion with new Principals to expand its product range and markets. The Group will be seeking shareholders' approval to endorse the marine business in the near future. In the meanwhile, the Marine business is expected to be stable, save for exchange fluctuations, especially in Malaysia Ringgit and the Japanese Yen, where the Marine business has the largest exposure.

Subsequent Event

The Group had been in discussions with the major shareholder of SG Support Services Pte Ltd ("SGSS"), a Singapore based company which the Group invested and owns 49% in early 2015, to divest the Group's stake. As disclosed in the Annual Report, the Group was unable to demonstrate its ability to exercise significant influence over the investee despite its 49% interest. For the FYE March 2016, the Group made an impairment of S$1.5 mil and reclassified the remaining investment as available for sale quoted equity securities amounting to S$3.655 million. Unfortunately the discussions have not progressed and in October, the major shareholder attempted to trigger a voluntarily winding up of SGSS. The Group is seeking legal advice and have secured access to SGSS accounts to evaluate its options. In the meanwhile, the Directors are of the opinion that the remaining investment will have to be impaired in the next reporting period, Q3 2017. This may significantly impact the results for Q3 2017.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the 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.

No dividend has been declared or recommended for the financial period ended 30 September 2016.

13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), 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.

The Company does not have any IPT mandate.

14. 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 received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

15. Negative Assurance Confirmation

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of USP Group Limited which may render these interim financial results for the quarter ended 30 September 2016 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Li Hua
Executive Chairman/CEO
4 November 2016