



# Soup Restaurant Group Limited

UEN 199103597Z

## THIRD QUARTER FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019

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

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

	Group			Group		
	3rd Quarter ended 30 September		Increase/ (Decrease) %	9 Months ended 30 September		Increase/ (Decrease) %
2019	2018	2019		2018		
	S\$'000	S\$'000		S\$'000	S\$'000	
Revenue	10,244	10,987	(6.8)	32,342	32,608	(0.8)
<i>Other items of income</i>						
Interest income from bank deposits	15	12	25.0	41	29	41.4
Other income	292	120	143.3	638	371	72.0
<i>Items of expense</i>						
Changes in inventories	(36)	(9)	N.M.	58	47	N.M.
Purchases and other consumables	(2,321)	(2,338)	(0.7)	(7,164)	(7,043)	1.7
Employee benefits expense	(3,450)	(3,740)	(7.8)	(10,868)	(11,167)	(2.7)
Depreciation and amortisation expenses	(2,240)	(419)	434.6	(6,583)	(1,224)	437.8
Other expenses	(2,298)	(3,938)	(41.6)	(7,082)	(11,609)	(39.0)
Finance costs	(140)	-	N.M.	(500)	(1)	N.M.
<b>Profit before income tax</b>	<b>66</b>	<b>675</b>	<b>(90.2)</b>	<b>882</b>	<b>2,011</b>	<b>(56.1)</b>
Income tax expense	(3)	(129)	(97.7)	(135)	(336)	(59.8)
<b>Profit for the financial period attributable to owners of the Company</b>	<b>63</b>	<b>546</b>	<b>(88.5)</b>	<b>747</b>	<b>1,675</b>	<b>(55.4)</b>
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange difference on translating foreign operation	(1)	10	N.M.	-	(4)	N.M.
<b>Other comprehensive income for the financial period</b>	<b>(1)</b>	<b>10</b>	<b>N.M.</b>	<b>-</b>	<b>(4)</b>	<b>N.M.</b>
<b>Total comprehensive income for the financial period attributable to owners of the Company</b>	<b>62</b>	<b>556</b>	<b>(88.8)</b>	<b>747</b>	<b>1,671</b>	<b>(55.3)</b>

N.M. – Not meaningful

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

Profit before income tax is arrived at after charging/(crediting) the following:-

	Group			Group		
	3rd Quarter ended 30 September		Increase / (Decrease) %	9 Months ended 30 September		Increase / (Decrease) %
	2019 S\$'000	2018 S\$'000		2019 S\$'000	2018 S\$'000	
Depreciation and amortisation expesnes						
- plant and equipment	363	419	(13.4)	1,076	1,224	(12.1)
- right-of-use assets ( <i>Note 1</i> )	1,877	-	N.M.	5,507	-	N.M.
Finance costs						
- leased printers	-	-	-	-	1	(100.0)
- office premises and other operation facilities ( <i>Note 1</i> )	140	-	N.M.	500	-	N.M.
Foreign exchange loss/(gain), net	(4)	(19)	(78.9)	3	4	(25.0)
Government grant	(228)	(96)	137.5	(401)	(239)	67.8
Loss on disposal of plant and equipment	9	-	100.0	9	-	100.0
Operating lease expenses ( <i>Note 1</i> )	336	2,211	(84.8)	1,107	6,529	(83.0)
Plant and equipment written off	1	4	(75.0)	18	12	50.0

### Notes:

- (1) With effect from the financial year beginning 1 January 2019, the Group has adopted the new SFRS(I) 16 – Leases. Please refer to paragraph 5, page 9 of this financial statement for more details on the adoption.

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.**

	<b>Group</b>		<b>Company</b>	
	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>30.09.2019</b>	<b>31.12.2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>				
Plant and equipment	3,809	3,173	20	28
Right-of-use assets	13,726	-	218	-
Investments in subsidiaries	-	-	1,765	1,765
Intangible assets	110	133	68	63
Other receivables	-	-	573	769
	<b>17,645</b>	<b>3,306</b>	<b>2,644</b>	<b>2,625</b>
<b>Current assets</b>				
Inventories	324	266	-	-
Trade and other receivables	3,550	3,420	2,906	2,276
Current income tax recoverable	-	5	-	-
Cash and cash equivalents	6,853	10,039	4,330	5,902
	<b>10,727</b>	<b>13,730</b>	<b>7,236</b>	<b>8,178</b>
<i>Less:</i>				
<b>Current liabilities</b>				
Trade and other payables	2,711	4,260	368	585
Provisions	1,082	1,031	40	40
Lease liabilities	6,361	5	125	-
Current income tax payable	434	405	81	33
	<b>10,588</b>	<b>5,701</b>	<b>614</b>	<b>658</b>
<b>Net current assets</b>	<b>139</b>	<b>8,029</b>	<b>6,622</b>	<b>7,520</b>
<b>Non-current liabilities</b>				
Lease liabilities	7,646	11	97	-
Deferred tax liabilities	259	259	12	12
	<b>7,905</b>	<b>270</b>	<b>109</b>	<b>12</b>
<b>Net assets</b>	<b>9,879</b>	<b>11,065</b>	<b>9,157</b>	<b>10,133</b>
<b>Equity</b>				
Share capital	6,593	6,593	6,593	6,593
Treasury shares	(4,083)	(3,966)	(4,083)	(3,966)
Translation reserve	(1)	(1)	-	-
Retained earnings	7,370	8,439	6,647	7,506
<b>Total equity</b>	<b>9,879</b>	<b>11,065</b>	<b>9,157</b>	<b>10,133</b>

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

	<b>30.09.2019</b>	<b>31.12.2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Finance lease payable		
- Repayable within 1 year	5	5
- Repayable after 1 year	7	11

Details of collateral:

Including in the lease liabilities is the finance lease for printer secured by the rights to the asset.

**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.**

	<u>Group</u>		<u>Group</u>	
	<b>3rd Quarter ended 30 September</b>		<b>9 Months ended 30 September</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>				
Profit before income tax	66	675	882	2,011
<i>Adjustments for:</i>				
Amortisation of intangible assets	14	13	42	39
Depreciation of plant and equipment	349	406	1,034	1,185
Depreciation of right-of-use-assets	1,877	-	5,507	-
Interest expense	140	-	500	1
Interest income from bank deposits	(15)	(12)	(41)	(29)
Loss on disposal of plant and equipment	9	-	9	-
Plant and equipment written off	1	4	18	12
Unrealised foreign exchange loss/(gain)	(4)	12	(1)	(4)
<b>Operating cash flow before working capital changes</b>	<b>2,437</b>	<b>1,098</b>	<b>7,950</b>	<b>3,215</b>
<i>Working capital changes:</i>				
Inventories	36	9	(58)	(47)
Trade and other receivables	323	17	(130)	(257)
Trade and other payables	(500)	174	(1,704)	142
<b>Cash generated from operations</b>	<b>2,296</b>	<b>1,298</b>	<b>6,058</b>	<b>3,053</b>
Income taxes paid	(29)	(99)	(100)	(216)
Interest received	15	12	41	29
<b>Net cash from operating activities</b>	<b>2,282</b>	<b>1,211</b>	<b>5,999</b>	<b>2,866</b>
<b>Cash flows from investing activities</b>				
Proceeds from disposal of plant and equipment	3	-	3	-
Purchase of plant and equipment	(761)	(274)	(1,495)	(795)
Purchase of intangible assets	(1)	(13)	(18)	(14)
<b>Net cash used in investing activities</b>	<b>(759)</b>	<b>(287)</b>	<b>(1,510)</b>	<b>(809)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	-	-	(1,816)	(1,400)
Interest paid	-	-	-	(1)
Purchase of treasury shares	-	-	(117)	-
Repayment of lease liabilities	(1,949)	(1)	(5,742)	(4)
<b>Net cash used in financing activities</b>	<b>(1,949)</b>	<b>(1)</b>	<b>(7,675)</b>	<b>(1,405)</b>
Net change in cash and cash equivalents	(426)	923	(3,186)	652
Cash and cash equivalents as at the beginning of the financial period	7,279	7,857	10,039	8,128
<b>Cash and cash equivalents as at the end of the financial period</b>	<b>6,853</b>	<b>8,780</b>	<b>6,853</b>	<b>8,780</b>

1(d)(i) A statement for the issuer and group showing all changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Equity attributable to owners of the Company				
	Share capital S\$'000	Treasury shares S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	Total equity S\$'000
<b>Balance as at 01.01.2019</b>	<b>6,593</b>	<b>(3,966)</b>	<b>(1)</b>	<b>8,439</b>	<b>11,065</b>
Profit for the financial period	-	-	-	747	747
<u>Other comprehensive income for the financial period</u>					
Exchange difference on translating foreign operation	-	-	-	-	-
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>747</b>	<b>747</b>
<b><u>Distributions to owners</u></b>					
Dividends	-	-	-	(1,816)	(1,816)
Purchase of treasury shares	-	(117)	-	-	(117)
	-	(117)	-	(1,816)	(1,933)
<b>Balance as at 30.09.2019</b>	<b>6,593</b>	<b>(4,083)</b>	<b>(1)</b>	<b>7,370</b>	<b>9,879</b>
<b>Balance as at 01.01.2018</b>	<b>6,593</b>	<b>(3,939)</b>	<b>3</b>	<b>7,649</b>	<b>10,306</b>
Profit for the financial period	-	-	-	1,675	1,675
<u>Other comprehensive income for the financial period</u>					
Exchange difference on translating foreign operation	-	-	(4)	-	(4)
<b>Total comprehensive income for the financial period</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>1,675</b>	<b>1,671</b>
<b><u>Distributions to owners</u></b>					
Dividends	-	-	-	(1,400)	(1,400)
<b>Balance as at 30.9.2018</b>	<b>6,593</b>	<b>(3,939)</b>	<b>(1)</b>	<b>7,924</b>	<b>10,577</b>

1(d)(i)

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Balance as at 01.01.2019</b>	<b>6,593</b>	<b>(3,966)</b>	<b>7,506</b>	<b>10,133</b>
Profit for the financial period, representing total comprehensive income for the financial period	-	-	957	957
<b><u>Distributions to owners</u></b>				
Dividends	-	-	(1,816)	(1,816)
Purchase of treasury shares	-	(117)	-	(117)
	-	(117)	(1,816)	(1,933)
<b>Balance as at 30.09.2019</b>	<b>6,593</b>	<b>(4,083)</b>	<b>6,647</b>	<b>9,157</b>
<b>Balance as at 01.01.2018</b>	<b>6,593</b>	<b>(3,939)</b>	<b>6,819</b>	<b>9,473</b>
Profit for the financial period, representing total comprehensive income for the financial period	-	-	1,511	1,511
<b><u>Distributions to owners</u></b>				
Dividends	-	-	(1,400)	(1,400)
<b>Balance as at 30.09.2018</b>	<b>6,593</b>	<b>(3,939)</b>	<b>6,930</b>	<b>9,584</b>

- 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.**

**Treasury Shares**

	Number of shares			
	3rd Quarter ended		9 months ended	
	30 September		30 September	
	2019	2018	2019	2018
Balance as at the beginning of the financial period	19,172,300	18,387,100	18,552,300	18,387,100
Purchased during the financial period	-	-	620,000	-
Balance as at the end of the financial period	<u>19,172,300</u>	<u>18,387,100</u>	<u>19,172,300</u>	<u>18,387,100</u>
Percentage (%) of treasury shares against total number of shares outstanding	<u>6.9%</u>	<u>6.6%</u>	<u>6.9%</u>	<u>6.6%</u>

There was no change in the issued and paid up capital of the Company during the financial period.

There were no subsidiary holdings and outstanding convertible instruments which may be converted to shares as at 30 September 2019 and 30 September 2018.

- 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.**

	Number of shares	
	As at	As at
	30.09.2019	31.12.2018
Total number of issued shares	298,500,000	298,500,000
Less: Treasury shares	(19,172,300)	(18,552,300)
Total number of issued shares, excluding treasury shares	<u>279,327,700</u>	<u>279,947,700</u>

- 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 as at the end of 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.**

Not applicable. The Company did not have any 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 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 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 applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2018, except for the adoption of the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") which are effective for its financial year beginning 1 January 2019.

**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 has adopted the new Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases on 1 January 2019, using the modified retrospective approach in accordance with the transitional provisions, and therefore recognised leases on the statement of financial position as at 1 January 2019.

SFRS(I) 16 introduces a single, on balance sheet lease accounting model which eliminates the current distinction between operating and finance leases for lessees. It requires lessees to capitalise all leases on the statement of financial position by recognising a 'right-of-use' asset and a corresponding lease liability for the present value of the obligation to make lease payments, except for certain short-term leases and leases of low-value assets.

The Group has not restated comparatives for the 2018 reporting period as permitted under the specific transition provisions in SFRS(I) 16. The Group capitalised its operating leases on office premises and other operating facilities on the statement of financial position by recognising 'right-of-use' assets and their corresponding lease liabilities for the present value of future lease payments of \$17.2 million. Subsequently, the lease assets will be depreciated over the lease term on a straight-line basis and the lease liabilities will be measured at amortised cost.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**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.**

	<b>Group</b>		<b>Group</b>	
	<b>3rd Quarter ended</b>		<b>9 Months ended</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
(a) Basic earnings per share (cents)	0.02	0.19	0.27	0.60
(b) Diluted earnings per share (cents)	0.02	0.19	0.27	0.60
(i) Weighted average number of ordinary shares	279,327,700	280,112,900	279,516,891	280,112,900
(ii) Adjusted weighted average number of ordinary shares	279,327,700	280,112,900	279,516,891	280,112,900

**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.

	<b>Group</b>		<b>Company</b>	
	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>30.09.2019</b>	<b>31.12.2018</b>
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial period reported on (cents)	3.54	3.95	3.28	3.62
Total number of issued shares excluding treasury shares at the end of the financial period reported on	279,327,700	279,947,700	279,327,700	279,947,700

**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**

**Revenue and Profitability**

The Group's revenue for the financial period ended 30 September 2019 ("9M2019") was \$32.3 million, a decrease of \$0.3 million or 0.8% as compared to \$32.6 million for the financial period ended 30 September 2018 ("9M2018"). The decrease was attributable to a decrease in revenue from the existing outlets of \$1.0 million, offset against a net increase in the revenue from the opening and closure of outlets of \$0.4 million. Revenue for the food processing, distribution and procurement services segment increased by \$0.3 million.

Other income increased by \$0.3 million or 72.0% mainly related to grants received for Technology Innovation and Employment.

Purchases and other consumables were maintained at approximately 22.0% of revenue as compared to 9M2018.

Employee benefits expense decreased by \$0.3 million or 2.7% in 9M2019 mainly due to a decrease in related staff costs for existing outlets by \$1.0 million, offset by a net increase of \$0.7 million as a result of the opening and closure of outlets as well as the set-up of a new kitchen located at Enabling Village in November 2018.

Depreciation and amortisation expenses increased by \$5.4 million in 9M2019 mainly due to depreciation of right-of-use assets incurred upon the recognition of the right-of-use assets as a result of the adoption of SFRS(I) 16 *Leases*.

Other expenses decreased by \$4.5 million or 39.0% in 9M2019. The decrease is mainly due to a decrease in operating leases of \$5.4 million, as a result of the adoption of SFRS(I) 16 *Leases*, netted off against an increase of \$0.3 million due to the opening of a new outlet. The decrease was offset by an increase in sales commission of \$0.3 million which is associated with online delivery services, an increase in credit card commission of \$0.1 million, and a net increase of \$0.4 million as a result of the opening and closure of outlets and the new kitchen.

Finance costs increase was in relation to the interest expenses on lease liabilities taken up as a result of the adoption of SFRS (I) 16 *Leases*.

As a result, the Group's profit before income tax decreased by \$1.1 million or 56.1% as compared to 9M2018. Earnings per share stood at 0.27 cents in 9M2019.

**(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 Financial and Cash Flow Position**

Non-current assets increased by \$14.3 million from \$3.3 million, as at 31 December 2018 (“FY2018”), to \$17.6 million as at 30 September 2019 (“3Q2019”), mainly due to recognition of right-of-use assets of \$19.2 million and the addition of plant and equipment of \$1.7 million, offset by depreciation and amortisation expenses of \$6.6 million.

Current assets decreased by \$3.0 million as compared to FY2018 mainly due to a decrease in cash and cash equivalents of \$3.2 million, offset by an increase in trade and other receivables of \$0.1 million and an increase in inventories of \$0.1 million. The decrease in cash and cash equivalents was attributable mainly to purchases of plant and equipment of \$1.5 million, payment of final dividend of \$1.8 million, purchase of treasury shares of \$0.1 million and repayment of lease liabilities of \$5.7 million, partially offset by net cash from operating activities of \$6.0 million.

Total liabilities increased by \$12.5 million mainly due to an increase in lease liabilities of \$14.0 million as a result of the adoption of SFRS(I) 16 Leases, offset by a decrease in trade and other payables of \$1.5 million as a result of payments for directors and staff bonuses and trade suppliers.

Total equity amounted to \$9.9 million and net asset value per share stood at 3.28 cents as at 3Q2019.

**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 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 continues to focus on strengthening our brands with plans for the consolidation and rejuvenation of some of our outlets in Singapore to face current market challenges amidst the prevailing slowdown in the economy. The Group will also continue to bring our food offerings to more customers through online delivery platforms from all our outlets. At the same time, the Group will continue to manage the operations of our restaurants more effectively with the implementation of productivity measures with the intention of serving our customers better.

The food processing and distribution business remains focused on its core strategies to assist the Group through procurement sourcing and management, as well as widening its distribution networks for its consumer goods and ready meals through the central kitchen located in Changi Prison Complex and a new kitchen located at Enabling Village which started operations in November 2018.

**11. Dividend.**

**(a) current financial period reported on;  
any dividend declared for the current financial period reported on?**

No.

**(b) corresponding period of the immediately preceding financial year;  
any dividend declared for the corresponding period of the immediately preceding  
financial year?**

No.

**(c) date payable; and**

Not applicable.

**(d) books closure date.**

Not applicable.

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

No dividend has been declared/recommendeded for the financial period ended 30 September 2019 as the Company declares dividends (if any) during full year results announcements, depending on factors such as earnings and financial position, results of operations, capital needs, plans for expansion and other factors as the Board of Directors may deem appropriate.

**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.**

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii).

**14. Negative confirmation by the board pursuant to Rule 705(5).**

We, Wong Wei Teck and Wong Chi Keong, being directors of Soup Restaurant Group Limited (the "Company"), do hereby confirm on behalf of the 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 third quarter results for the financial period ended 30 September 2019 to be false or misleading in any material aspects.

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1).**

The Company confirmed that it has procured undertakings from all its directors and executive officer under Rule 720(1).

On behalf of the Board of Directors

**Wong Wei Teck**  
Managing Director

**Wong Chi Keong**  
Executive Director

**BY ORDER OF THE BOARD**

**CHONG IN BEE**  
Company Secretary  
13 November 2019