

Financial Statement Announcement for the First Quarter Ended 31 March 2016

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

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

Group			
		S\$'000	%
3 months ended 31 March			
Note	2016	2015	Change
Revenue	3,264	6,092	(46.42)
Cost of sales	(3,455)	(5,335)	(35.24)
Gross (loss)/profit	(191)	757	NM
Other operating income	1 634	812	(21.92)
(Loss)/Income from investments	2 (147)	430	NM
Administrative expenses	(1,628)	(1,887)	(13.73)
Distribution costs	(94)	(182)	(48.35)
Other operating expenses	(154)	(247)	(37.65)
Foreign exchange (losses)/gains	(2,076)	1,802	NM
Share of results of associates	(19)	(47)	(59.57)
(Loss)/Profit before income tax	(3,675)	1,438	NM
Income tax expense	3 (128)	(191)	(32.98)
(Loss)/Profit for the period	(3,803)	1,247	NM
Attributable to:			
Owners of the Company	(3,859)	1,150	NM
Non-controlling interests	56	97	(42.27)
	(3,803)	1,247	NM

NM – Not Meaningful

Statement of Comprehensive Income

Group			
S\$'000		%	
3 months ended 31 March			
	2016	2015	Change
(Loss)/Profit for the period	(3,803)	1,247	NM
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to income statement:			
Currency translation differences	(6,402)	5,527	NM
Net fair value losses on available-for-sale financial assets	(191)	(552)	(65.40)
Other comprehensive (loss)/income for the period, net of tax	(6,593)	4,975	NM
Total comprehensive (loss)/income for the period	(10,396)	6,222	NM
Attributable to:			
Owners of the Company	(10,104)	5,847	NM
Non-controlling interests	(292)	375	NM
	(10,396)	6,222	NM

Other information

	Group		
	S\$'000	%	
	3 months ended 31 March		
	2016	2015	Change
Depreciation and amortisation	1,024	1,154	(11.27)

NM – Not Meaningful

Note 1

Other operating income:

Rental income	57	55	3.64
Net gain on disposal of property, plant and equipment	-	2	(100.00)
Reversal of impairment loss on property, plant and equipment	81	-	NM
Allowance for impairment loss on other receivables written back	78	-	NM
Project interest income	414	740	(44.05)
Sundry income	4	15	(73.33)
	634	812	(21.92)

Group		
S\$'000	%	
3 months ended 31 March		
2016	2015	Change
57	55	3.64
-	2	(100.00)
81	-	NM
78	-	NM
414	740	(44.05)
4	15	(73.33)
634	812	(21.92)

Note 2

(Loss)/Income from investments:

Interest income	200	260	(23.08)
Gain on disposal of investment securities	8	-	NM
Dividend income from investment securities	43	48	(10.42)
Net fair value (losses)/gains on held for trading investment securities	(398)	122	NM
	(147)	430	NM

Group		
S\$'000		
3 months ended 31 March		
2016	2015	Change
200	260	(23.08)
8	-	NM
43	48	(10.42)
(398)	122	NM
(147)	430	NM

Note 3

Income tax expense:

Current tax expense	(125)	(195)	(35.90)
Overseas withholding tax	(8)	(9)	(11.11)
Over provision in prior years	-	4	(100.00)
Deferred tax	5	9	(44.44)
	(128)	(191)	(32.98)

Group		
S\$'000	%	
3 months ended 31 March		
2016	2015	Change
(125)	(195)	(35.90)
(8)	(9)	(11.11)
-	4	(100.00)
5	9	(44.44)
(128)	(191)	(32.98)

NM – Not Meaningful

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

AS AT	Group		Company	
	31/3/2016	31/12/2015	31/3/2016	31/12/2015
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	38,706	33,884	13,032	12,888
Trade and other receivables	27,675	26,774	28,343	29,534
Inventories	3,860	4,038	-	-
Investment securities	6,928	11,385	6,928	8,348
Total current assets	77,169	76,081	48,303	50,770
Non-current assets:				
Investment in subsidiaries	-	-	161,719	161,719
Investment in associates	1,506	1,590	-	-
Other investments	1,086	1,132	41	41
Property, plant and equipment	21,389	22,768	1,487	1,513
Investment properties	71,416	73,685	935	941
Property under development	33,319	34,751	-	-
Deferred tax assets	328	337	-	-
Investment securities	4,372	4,562	4,372	4,562
Land use rights	9,735	10,249	-	-
Trade and other receivables	7,138	14,904	8,366	8,776
Total non-current assets	150,289	163,978	176,920	177,552
Total assets	227,458	240,059	225,223	228,322
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	17,622	19,559	710	737
Short-term bank borrowings	482	-	-	-
Income tax payable	277	1,042	12	14
Total current liabilities	18,381	20,601	722	751
Non-current liabilities:				
Provision for retirement benefits	424	409	424	409
Total non-current liabilities	424	409	424	409
Equity attributable to owners of the Company:				
Share capital	71,856	71,856	71,856	71,856
Treasury shares	(1,929)	(1,929)	(1,929)	(1,929)
Fair value adjustment reserve	(257)	(66)	(257)	(66)
Foreign currency translation reserve	8,575	14,629	-	-
Statutory reserve	1,039	1,039	-	-
Capital reserve	48	48	-	-
Retained earnings	121,409	125,268	154,407	157,301
	200,741	210,845	224,077	227,162
Non-controlling interests	7,912	8,204	-	-
Total equity	208,653	219,049	224,077	227,162
Total liabilities and equity	227,458	240,059	225,223	228,322

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 March 2016		As at 31 December 2015	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	482,000	-	-

Amount repayable after one year

As at 31 March 2016		As at 31 December 2015	
Secured S\$	Unsecured S\$	Secured S\$	Unsecured S\$
-	-	-	-

Details of any collateral

None

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

	Group S\$'000	
	3 months ended 31 Mar	
	2016	2015
Cash flows from operating activities:		
(Loss)/Profit before tax	(3,675)	1,438
Adjustments for:		
Depreciation of property, plant and equipment	399	713
Amortisation of land use rights	82	87
Depreciation of investment properties	543	354
Net loss/(gain) on disposal of property, plant and equipment	122	(2)
Gain on disposal of investment securities	(8)	-
Property, plant and equipment written off	6	1
Reversal of impairment loss on property, plant and equipment	(81)	-
Share of results of associates	19	47
Provision for retirement benefits	15	15
Dividend income from investment securities	(43)	(48)
Interest income	(200)	(260)
Net fair value losses/(gains) on held for trading investment securities	398	(122)
Foreign currency translation adjustment	1,066	(2,521)
Operating cash flows before movements in working capital	(1,357)	(298)
Trade and other receivables	6,847	6,843
Inventories	178	(327)
Trade and other payables	(1,936)	(10,479)
Cash from/(used) in operations	3,732	(4,261)
Income tax paid	(856)	(414)
Net cash from/(used in) operating activities	2,876	(4,675)
Cash flows from investing activities:		
Investment in associate	-	-
Purchase of investment securities	-	(335)
Increase in property under development	(35)	(546)
Purchase of property, plant and equipment	13	(249)
Increase in investment properties	(1,352)	-
Proceeds from disposal of property, plant and equipment	7	17
Proceeds from disposal of investment securities	3,939	-
Dividend income from investment securities	43	48
Interest received	217	246
Net cash from/(used in) investing activities	2,832	(819)
Cash flows from financing activities:		
Proceeds from borrowings	482	-
Net cash from financing activities	482	-
Net increase/(decrease) in cash and cash equivalents	6,190	(5,494)
Cash and cash equivalents at beginning of financial period	33,884	40,014
Effect of exchange rate changes on cash and cash equivalents	(1,368)	1,341
Cash and cash equivalents at end of financial period	38,706	35,861

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Attributable to owners of the Company									
	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2016	71,856	(1,929)	(66)	48	14,629	1,039	125,268	210,845	8,204	219,049
Net (loss)/profit for the period	-	-	-	-	-	-	(3,859)	(3,859)	56	(3,803)
Other comprehensive loss										
Currency translation differences	-	-	-	-	(6,054)	-	-	(6,054)	(348)	(6,402)
Net loss on fair value changes of available-for-sale financial assets	-	-	(191)	-	-	-	-	(191)	-	(191)
Total comprehensive loss for the period	-	-	(191)	-	(6,054)	-	(3,859)	(10,104)	(292)	(10,396)
Balance at 31 March 2016	71,856	(1,929)	(257)	48	8,575	1,039	121,409	200,741	7,912	208,653

Group	Attributable to owners of the Company									
	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Statutory reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 January 2015	71,856	(1,929)	(442)	48	12,982	944	135,600	219,059	7,548	226,607
Net profit for the period	-	-	-	-	-	-	1,150	1,150	97	1,247
Other comprehensive income/(loss)										
Currency translation differences	-	-	-	-	5,249	-	-	5,249	278	5,527
Net loss on fair value changes of available-for-sale financial assets	-	-	(552)	-	-	-	-	(552)	-	(552)
Total comprehensive (loss)/income for the period	-	-	(552)	-	5,249	-	1,150	5,847	375	6,222
Balance at 31 March 2015	71,856	(1,929)	(994)	48	18,231	944	136,750	224,906	7,923	232,829

Company	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2016	71,856	(1,929)	(66)	157,301	227,162
Net loss for the period	-	-	-	(2,894)	(2,894)
Other comprehensive loss					
Net loss on fair value changes of available-for-sale financial assets	-	-	(191)	-	(191)
Total comprehensive loss for the period	-	-	(191)	(2,894)	(3,085)
Balance at 31 March 2016	<u>71,856</u>	<u>(1,929)</u>	<u>(257)</u>	<u>154,407</u>	<u>224,077</u>
Balance at 1 January 2015	71,856	(1,929)	(442)	163,946	233,431
Net profit for the period	-	-	-	1,612	1,612
Other comprehensive loss					
Net loss on fair value changes of available-for-sale financial assets	-	-	(552)	-	(552)
Total comprehensive (loss)/income for the period	-	-	(552)	1,612	1,060
Balance at 31 March 2015	<u>71,856</u>	<u>(1,929)</u>	<u>(994)</u>	<u>165,558</u>	<u>234,491</u>

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 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

Share Capital

There were no changes in the Company's issued and paid-up share capital during the first quarter ended 31 March 2016.

As at 31 March 2016, the Company has 342,024,763 issued ordinary shares, excluding treasury shares.

Treasury Shares

As at 31 March 2016, there were 5,414,000 (2014: 5,414,000) treasury shares held by the Company.

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 March 2016 was 342,024,763 (31 December 2015: 342,024,763).

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 were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 March 2016.

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.

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

N/A

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 has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2015, except as disclosed in paragraph 5 below.

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 and revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2016. The adoption of these new/revised FRS and INT FRS did not result in any substantial change to the Group's and Company's accounting policies or have any significant impact on the financial statements.

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

	Group	
	Financial year ended 31 March	
	2016	2015
(Loss)/Earnings per ordinary share for the period		
(i) Based on weighted average number of ordinary shares on issue	(1.13) cent	0.34 cent
Weighted average number of ordinary shares	342,024,763	342,024,763
(ii) On a fully diluted basis	(1.13) cent	0.34 cent
Adjusted weighted average number of ordinary shares	342,024,763	342,024,763

- 7 **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year

	Group		Company	
	As At 31/3/2016	As At 31/12/2015	As At 31/3/2016	As At 31/12/2015
Net asset value per ordinary share based on issued share capital at the end of the period reported on (S\$)	0.59	0.62	0.66	0.66
Total number of issued shares, excluding treasury shares, at the end of the period reported on	342,024,763	342,024,763	342,024,763	342,024,763

- 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.

PERFORMANCE REVIEW

Revenue of the Group decreased by \$2.8 million from \$6.1 million in 1Q15 to \$3.3 million in 1Q16 mainly because of lower revenue recorded in the PVC pipes and fittings operation. The Group reported a net loss of \$3.8 million in 1Q16 compared to a net profit of \$1.2 million in 1Q15 due mainly to the effect of exchange differences. In 1Q16, the Group reported an exchange loss of \$2.1 million whereas an exchange gain of \$1.8 million was reported in 1Q15.

Hotel and Property Operation

Hotel and property operation reported a decrease in revenue of \$0.6 million from \$1.6 million in 1Q15 to \$1.0 million in 1Q16. The decrease was principally attributed to the suspension of operation by the third party hotel operator of Nantong hotel at the beginning of January 2016.

Loss of the operation increased by \$0.2 million to \$0.9 million in 1Q16 mainly because of lower interest income from the Anxi build-and-transfer ("BT") project.

PVC Pipes and Fittings Operation PVC

Revenue of the PVC pipes and fittings operation decreased from \$4.5 million in 1Q15 to \$2.3 million in 1Q16 owing to lower sales quantity and selling price due to poor market conditions. Consequently, operating profit decreased from \$0.4 million in 1Q15 to \$51,000 in 1Q16.

Others

Other operating income decreased due mainly to the lower interest income from the BT project. The Group receives interest income from the project based on the outstanding contract sum, the balance of which has reduced following installments payment.

Income from investment decreased from \$0.4 million in 1Q15 to loss from investment of \$0.1 million mainly due to the net fair value losses on held for trading investment securities of \$0.4 million in 1Q16 resulted from the decline in stock market.

Administrative expenses decreased because of lower payroll and related expenses.

The decrease in distribution costs was because of the lower revenue recorded in 1Q16.

Other operating expenses decreased due to lower depreciation charges.

The Group reported an exchange loss of \$2.1 million in 1Q16 due mainly to the weakening of the US dollar and Renminbi against the Singapore dollar. The currency translation loss of \$6.4 million reported in other comprehensive income was attributable to the strengthening of the Singapore dollar against the Renminbi.

Share of losses of associates decreased owing to the lower operating loss incurred by the associated company.

The decrease in income tax expense was due to lower taxable profit of the BT project and Nantong PVC plant.

The decrease in depreciation and amortisation expenses was due to disposal of certain machinery, furniture and fittings of Nantong hotel.

REVIEW OF FINANCIAL POSITION AND CASH FLOW ANALYSIS

Short-term investment securities decreased due to disposal of bonds during the financial period under review.

The decrease of non-current trade and other receivables was mainly due to reclassification to current trade and other receivables in respect of the Anxi BT project.

Short-term bank borrowings of \$0.5 million was obtained by Nantong hotel for the conversion and refurbishment work.

The Group had a net cash inflow of \$2.9 million from its operating activities in 1Q16 as compared to a net cash outflow of \$4.7 million used in its operating activities in 1Q15. Net cash received in investing activities of \$2.8 million in 1Q16 was mainly due to receipts of \$3.9 million sale proceeds from the disposal of investment securities offset by progress payment of \$1.4 million for the conversion and refurbishment work at Nantong hotel.

Net cash from financing activities of \$0.5 million in 1Q16 was because of the 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

The Group's performance in the first quarter of 2016 is in line with our previous announcements.

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

Following the suspension of the Nantong hotel operation, the Group is in the process of re-negotiation of the lease agreement with the third party hotel operator. Conversion and refurbishment works of Nantong hotel was completed in April 2016.

Preparatory and design work for the re-launch of the shopping mall at San Teh Commercial Plaza at Shanghai Anting are underway and marketing for new tenants is expected to commence in the second quarter of the year.

The construction of the Dali Heqing project is still put on hold as the Group is appealing the court's judgement. Details of the court's judgement was announced by the Company on 22 April 2016.

The Group expects its PVC pipes and fittings operation and Suzhou hotel to continue to face challenging business environment.

11 Dividend

(a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on? No

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Tax Rate

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

Any dividend declared for the corresponding period of the immediately preceding financial year? No

Name of Dividend

Dividend Type

Dividend Amount per Share (in cents)

Tax Rate

(c) *Date payable*

N/A

(d) *Books closure date*

N/A

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

No dividend has been declared or recommended for the period ended 31 March 2016.

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 Company did not obtain any general mandate from its shareholders for interested person transactions.

14 Confirmation pursuant to Rule 720(1) of the Listing Manual.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1).

15 Segment Information

Period ended 31 March 2016

	Investment Holding	Hotel and Property	PVC Pipes and Fittings	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External sales	-	1,010	2,254	-	-	3,264
Intersegment sales	-	11	1,111	-	(1,122)	-
Total sales	-	1,021	3,365	-	(1,122)	3,264
Results						
Segment results	(2,983)	(916)	51	(8)	-	(3,856)
Interest income	141	7	15	78	(41)	200
Interest expense	-	(41)	-	-	41	-
Share of results of associates	(19)	-	-	-	-	(19)
(Loss)/Profit before income tax	(2,861)	(950)	66	70	-	(3,675)
Income tax expense	(16)	(98)	(4)	(10)	-	(128)
(Loss)/Profit for the period	(2,877)	(1,048)	62	60	-	(3,803)
Assets						
Segment assets	231,824	182,439	25,918	21,737	(236,294)	225,624
Investment in associates	1,506	-	-	-	-	1,506
Deferred tax assets	-	328	-	-	-	328
Total assets	233,330	182,767	25,918	21,737	(236,294)	227,458
Liabilities						
Segment liabilities	2,186	62,563	917	5,605	(52,743)	18,528
Income tax payable	26	225	4	22	-	277
Total liabilities	2,212	62,788	921	5,627	(52,743)	18,805
Other segment information						
Additions to property, plant and equipment	1	50	1	-	-	52
Additions to property under development	-	35	-	-	-	35
Depreciation and amortisation	38	880	93	13	-	1,024
Net loss on disposal of property, plant and equipment	-	122	-	-	-	122
Foreign exchange losses/(gains)	2,134	(58)	-	-	-	2,076

Period ended 31 March 2015

	Investment Holding	Hotel and Property	PVC Pipes and Fittings	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External sales	-	1,634	4,458	-	-	6,092
Intersegment sales	-	-	-	-	-	-
Total sales	-	1,634	4,458	-	-	6,092
Results						
Segment results	1,507	(712)	445	(15)	-	1,225
Interest income	184	8	18	89	(39)	260
Interest expense	-	(39)	-	-	39	-
Share of results of associates	(47)	-	-	-	-	(47)
Profit/(Loss) before income tax	1,644	(743)	463	74	-	1,438
Income tax expense	(10)	(135)	(41)	(5)	-	(191)
Profit/(Loss) for the period	1,634	(878)	422	69	-	1,247
Assets						
Segment assets	242,559	199,727	27,204	22,919	(237,424)	254,985
Investment in associates	1,729	-	-	-	-	1,729
Deferred tax assets	-	603	-	-	-	603
Total assets	244,288	200,330	27,204	22,919	(237,424)	257,317
Liabilities						
Segment liabilities	2,141	67,779	1,969	5,957	(54,245)	23,601
Income tax payable	27	809	42	9	-	887
	2,168	68,588	2,011	5,966	(54,245)	24,488
Other segment information						
Additions to property, plant and equipment	-	206	43	-	-	249
Additions to property under development	-	546	-	-	-	546
Depreciation and amortisation	38	980	122	14	-	1,154
Foreign exchange (gains)/losses	(1,833)	31	-	-	-	(1,802)

BY ORDER OF THE BOARD

LIM WEE TZIANG
COMPANY SECRETARY
29 April 2016

RULE 705(5) – NEGATIVE ASSURANCE

SAN TEH LTD

Confirmation by the Board of Directors

Pursuant to Rule 705(5) of the SGX-ST Listing Manual, we, Kao Chuan Chi and Kao Chuan Trong, being two Directors of San Teh Limited (the “Company”), do hereby confirm on behalf of the Board of 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 Group’s unaudited interim financial results for the first quarter ended 31 March 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Kao Chuan Chi
Director

Kao Chuan Trong
Director

Singapore, 29 April 2016