



TUAN SING HOLDINGS LIMITED

Corporate Update

May 2020





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Part A

Our Corporate Profile



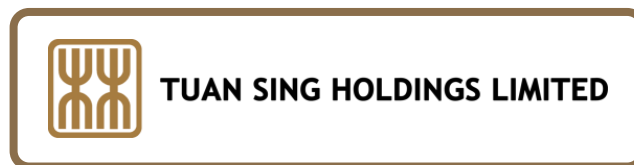
About Tuan Sing Holdings Limited

- Established in 1969 and listed on SGX-ST in 1973
- Market capitalization of approximately S\$325.9 million as at Latest Practicable Date¹
- Owns strategically located properties across the region
- Diversified portfolio comprise property development & property investment, hotels investment, industrial services and other investments
- Business presence across **five geographical markets** – Singapore, Australia, Indonesia, China and Malaysia
- Total Asset size of approximately S\$3.0 billion as at 31 December 2019
- Net Gearing of 1.38x as at 31 December 2019

¹ Latest Practicable Date as of 10 March 2020.



About Tuan Sing Holdings Limited



Property Development & Investment

- Residential, commercial & industrial properties in Singapore, Australia, Indonesia and China
 - Key commercial assets in Singapore include 18 Robinson, Robinson Point and Link@896
- Ongoing projects: Kandis Residence, Mont Botanik Residence, Peak Residence, Opus Bay (Batam, Indonesia) and integrated mixed-development in Sanya, China

Hotels Investment

- Two five-star hotels in Australia (Melbourne & Perth) managed by **Hyatt International**

Industrial Services

- 80.2% stake in SGX-listed **SP Corporation Limited**, which engages in mainly commodities-trading activities
- 97.9% stake in **Hypak Sdn Bhd**, an industrial packaging producer and supplier of polypropylene woven bags and laminated bags in Malaysia for products such as fertilisers, sugar, chemicals, flour and feed meal

Other Investments

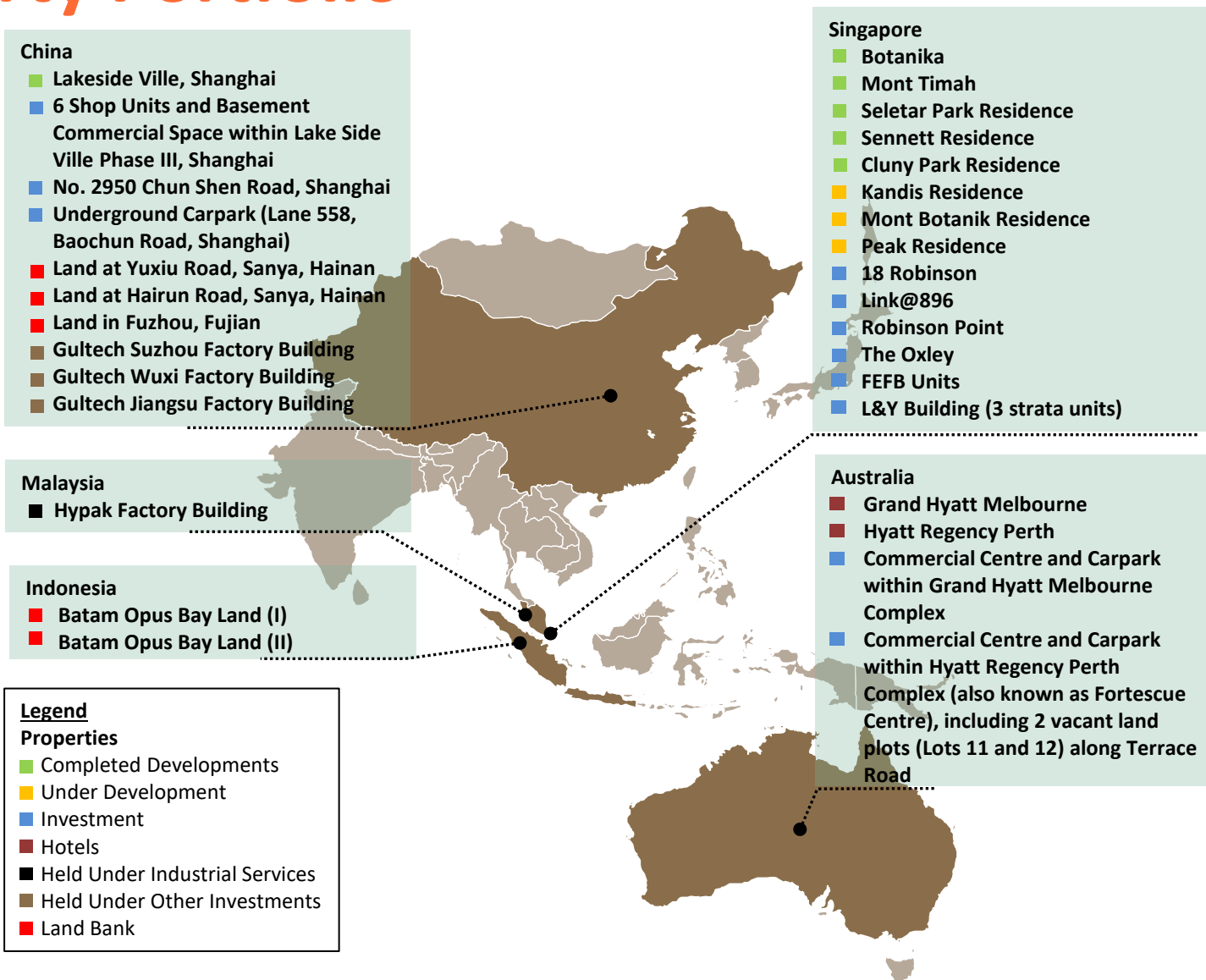
- 44.5% interest in **Gul Technologies Singapore Pte. Ltd.**, a printed circuit board manufacturer and supplier
- 49.0% stake in **Pan-West (Private) Limited.**, a retailer of golf-related products



Our Property Portfolio

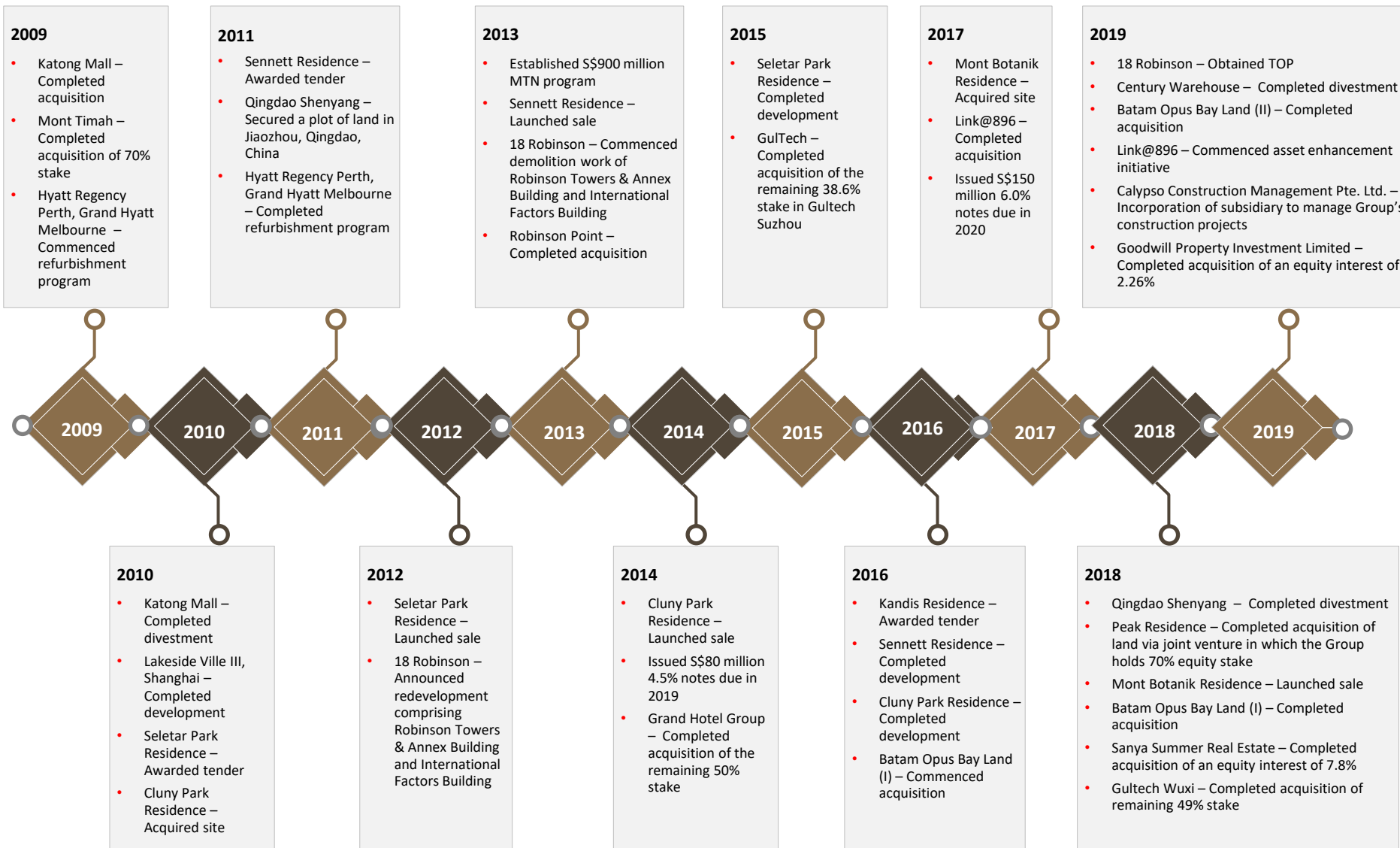
Diversified across Region and Developments

- **Property Portfolio across 5 countries:** Singapore, Australia, Indonesia, China, and Malaysia
- **Land Banks:** China and Indonesia
- **Manufacturing Plants and Retail Outlets:** China, Singapore and Malaysia





Our Milestones





Our Competitive Strengths



TUAN SING

1

Proven track record and reputation associated with award-winning projects

2

Strong relationships with architects, designers and international business partners

3

Demonstrated abilities to deliver unique and high quality projects

4

Investment properties offer strategic location and unique strength

5

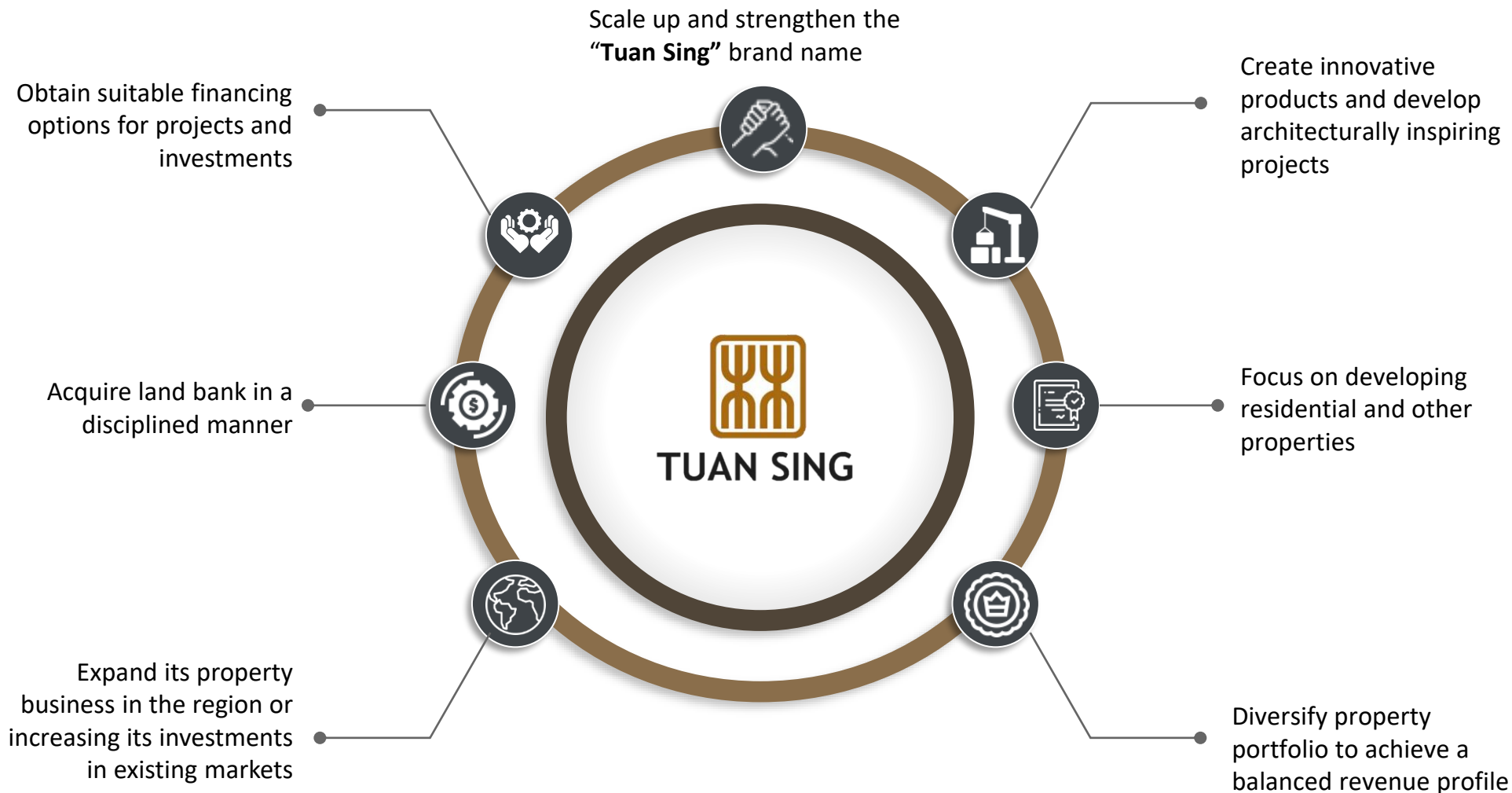
Wide property portfolio range

6

Experienced and committed board of directors and management team



Our Business Strategy





Part B

Key Financials



Financial Overview

S\$ m	Audited FY2017	Audited FY2018	Audited FY2019
Revenue	358	336	311
Net Profit After Tax	63	135	33
Total Assets	2,638	2,917	2,997
Total Debt	1,458	1,630	1,711
Net asset value per share (in cents)	83.0	92.2	93.1

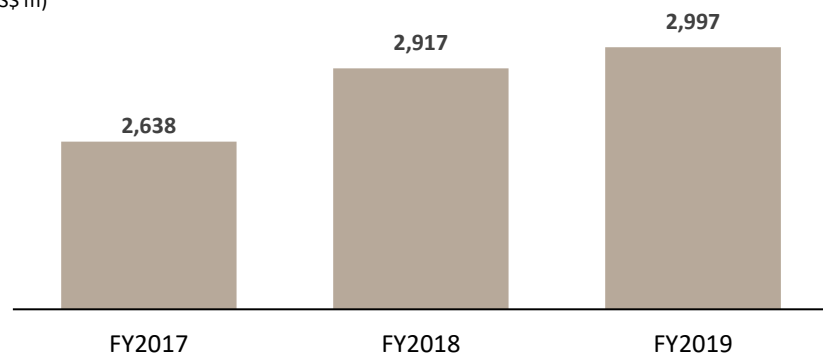


Financial Overview

Strong Financial Position

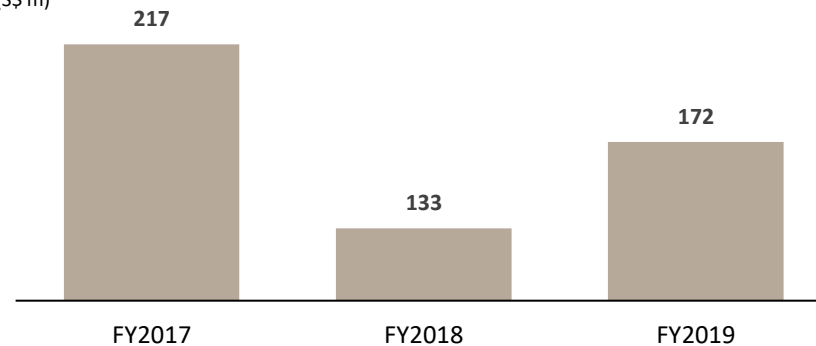
Total Assets

(\$\$ m)



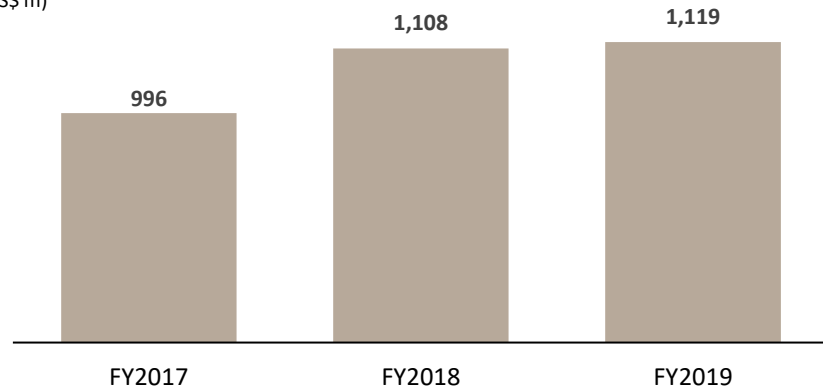
Cash and Bank Balances

(\$\$ m)



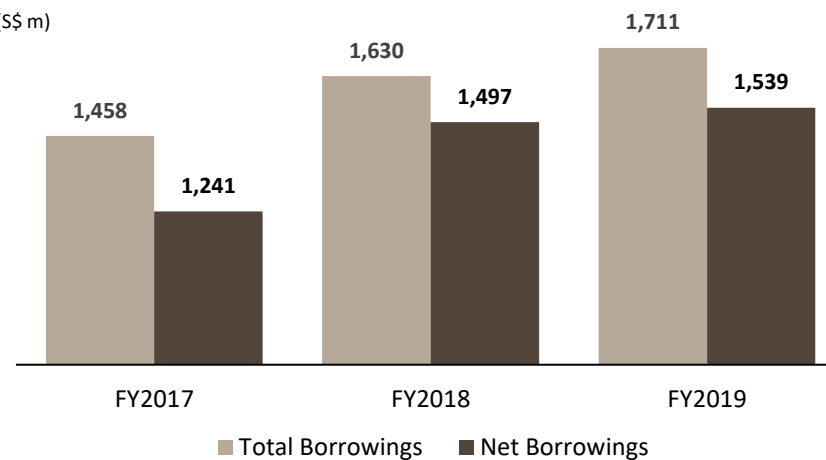
Total Equity

(\$\$ m)



Total Borrowings and Net Borrowings

(\$\$ m)



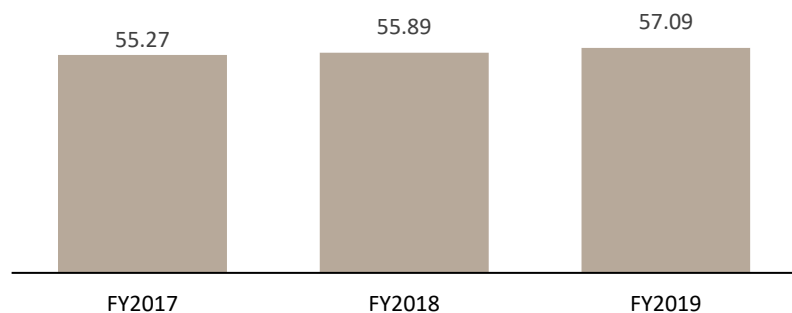


Financial Overview

Strong Financial Position

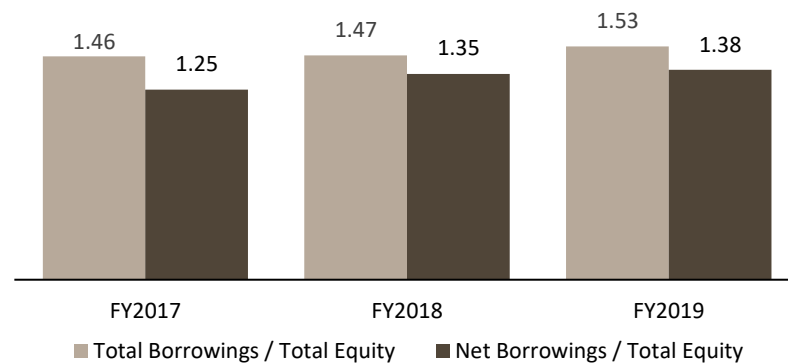
Total Borrowings / Total Assets

(%)



Total Borrowings / Total Equity and Net Borrowings / Total Equity

(x)



Favourable Access to Diversified Sources of Funding

FY2019

Average Cost of Funds – From Financial Institutions

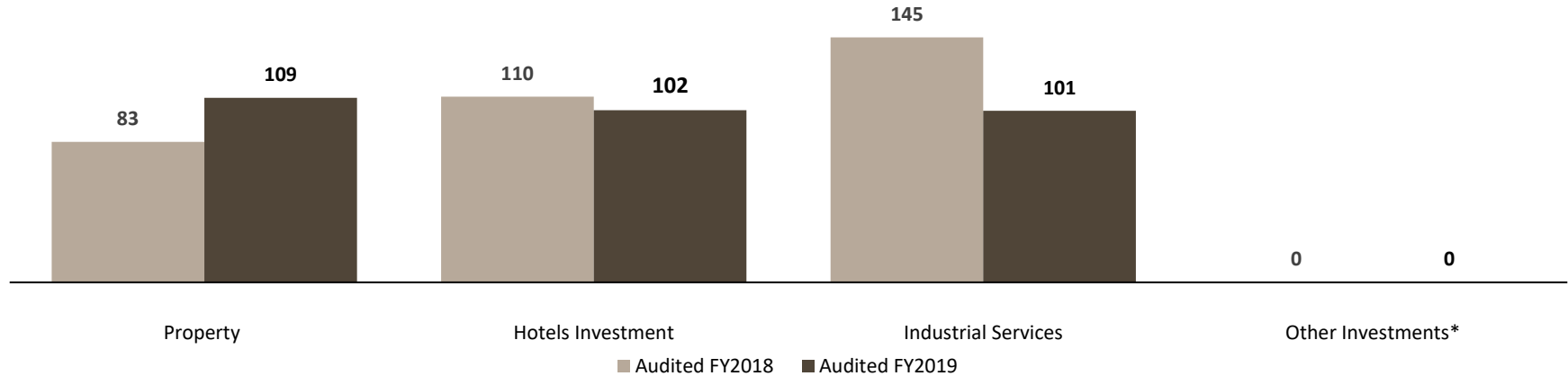
2.9%



Breakdown by Segment

Revenue by Segment

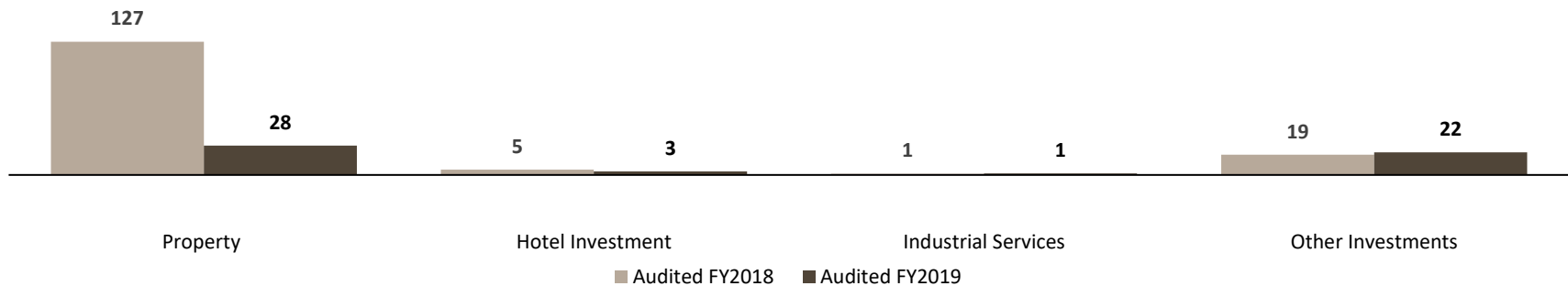
(\$\$ m)



Net Profit After Tax by Segment

(\$\$ m)

Fall in net profit after tax due to a decrease in fair value gains in FY2019



Note: No revenue is reported under "Other Investments" as the Group equity accounts for its investment in GulTech.



Part C

Our Businesses



Our Businesses

- **Investment Property**
- Development Property
- Hotels Investment
- Industrial Services
- Other Investments

Singapore

18 Robinson




Description	<ul style="list-style-type: none"> 28-storey Grade A commercial building in the heart of CBD 6 basement state-of-the-art Automated Guided Vehicle carpark TOP obtained in Jan 2019 New York-based Kohn Pedersen Fox Associates as concept architect and Singapore Architects 61 as local architect Awarded BCA Universal Design Mark Gold^{PLUS} (Design) Award in 2018
Location	<ul style="list-style-type: none"> 18 Robinson Road, Singapore
Tenure	<ul style="list-style-type: none"> 999 years from 1884 and 1885 (83% of the land area) 99 years from 2013 (17% of the land area)
Type	<ul style="list-style-type: none"> Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> Retail NLA ~ 4,297 square metres Office NLA ~ 13,537 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> 23% in 2019¹
Average Gross Rental	<ul style="list-style-type: none"> S\$108 per square metre
Valuation	<ul style="list-style-type: none"> S\$681.5m as at 31 Dec 2019
Current Major Tenants	<ul style="list-style-type: none"> Singapore Tanjong Pagar Centre No. 4 Pte Ltd

¹ The total committed occupancy rate as at 31 December 2019 was approximately 64%.

Link@896





Description	<ul style="list-style-type: none"> 5-storey commercial building on the largest plot of commercial land of 13,089 square metre along Bukit Timah Road and connected to King Albert Park MRT Additions & Alterations (A&A) commenced in 2019 to reposition and introduce more lifestyle retail and F&B tenants
Location	<ul style="list-style-type: none"> 896 Dunearn Road, Singapore
Tenure	<ul style="list-style-type: none"> Estate in Fee Simple (Lot 1182K), Estate in Fee Simple and 999 years from 7 May 1879 (Lot 1185L), Estate in Perpetuity (Lot 99907P), 999 years from 7 May 1879 (Lot 99891X)
Type	<ul style="list-style-type: none"> Retail & Office
Net Lettable Area	<ul style="list-style-type: none"> 17,917 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> 66% in 2019
Average Gross Rental	<ul style="list-style-type: none"> S\$44 per square metre
Valuation	<ul style="list-style-type: none"> S\$388.0m as at 31 Dec 2019
Current Major Tenants	



Singapore


Robinson Point



Description	<ul style="list-style-type: none"> • 21-storey commercial development with 3 levels of carpark in the heart of Singapore CBD acquired in 2013 • A&A completed in 2015 • Robinson Point was awarded the BCA Green Mark (Gold)
Location	<ul style="list-style-type: none"> • 39 Robinson Road, Singapore
Tenure	<ul style="list-style-type: none"> • Freehold
Type	<ul style="list-style-type: none"> • Office and Retail
Net Lettable Area	<ul style="list-style-type: none"> • 12,483 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> • 80% in 2019
Average Gross Rental	<ul style="list-style-type: none"> • S\$85 per square metre
Valuation	<ul style="list-style-type: none"> • S\$374.4m as at 31 Dec 2019
Current Major Tenants	 

The Oxley




Description	<ul style="list-style-type: none"> • A freehold 10-storey mixed commercial-cum-residential building completed in 1996 • Current corporate headquarters of Tuan Sing Group • Within prime District 9 along Oxley Rise
Location	<ul style="list-style-type: none"> • 9 Oxley Rise, Singapore
Tenure	<ul style="list-style-type: none"> • Freehold
Type	<ul style="list-style-type: none"> • Office
Net Lettable Area	<ul style="list-style-type: none"> • 2,557 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> • 100% in 2019
Average Gross Rental	<ul style="list-style-type: none"> • S\$86 per square metre
Valuation	<ul style="list-style-type: none"> • S\$64.7m as at 31 Dec 2019
Current Major Tenants	



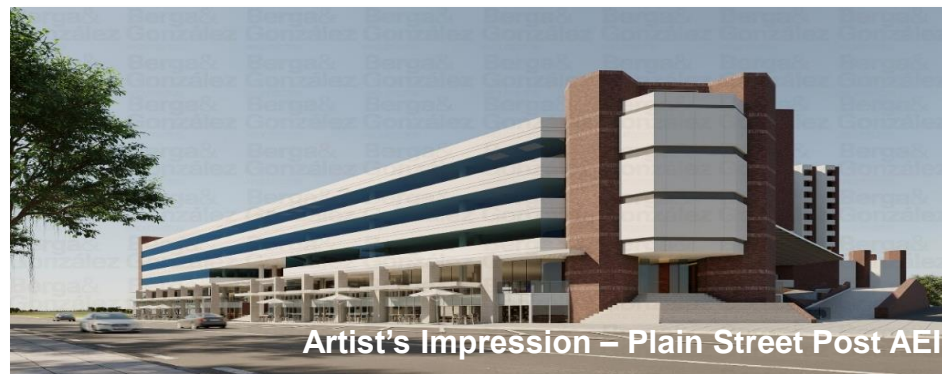
Australia

Commercial Centre & Carpark, Melbourne





Description	<ul style="list-style-type: none"> In the “Paris End” of Collins Street in Melbourne’s Central Business District within Grand Hyatt Melbourne complex Approximately 595 car park bays
Location	<ul style="list-style-type: none"> Grand Hyatt Melbourne, 123 Collins St, Melbourne
Tenure	<ul style="list-style-type: none"> Freehold
Type	<ul style="list-style-type: none"> Office & Retail
Net Lettable Area	<ul style="list-style-type: none"> 3,024 square metres
Average Occupancy Rate	<ul style="list-style-type: none"> 98% in 2019
Valuation	<ul style="list-style-type: none"> S\$145.7m / A\$155.4m as at 30 Nov 2019
Current Major Tenants	<p>BVLGARI PASPALLEY GIORGIO ARMANI</p> 

Commercial Centre & Carpark, Perth



Artist’s Impression – Plain Street Post AEI

Description	<ul style="list-style-type: none"> 3 levels of office with about 1,018 car park bays within Hyatt Regency Perth complex The commercial centre is undergoing Asset Enhancement Initiatives, expected to complete in 2021 Upon completion, it will be an iconic commercial and retail hub in the Eastern Perth Central Business District The Group owns 2 vacant freehold sites, adjoined to Hyatt Regency Perth, totaling 3,072 square metres in land size
Location	<ul style="list-style-type: none"> Hyatt Regency Perth, 99 Adelaide Terrace, Perth
Tenure	<ul style="list-style-type: none"> Freehold
Type	<ul style="list-style-type: none"> Office
Net Lettable Area	<ul style="list-style-type: none"> 23,557 square metres (including the 2 vacant freehold sites)
Average Occupancy Rate	<ul style="list-style-type: none"> 55% in 2019
Valuation	<ul style="list-style-type: none"> S\$84.1m / A\$89.7m as at 30 Nov 2019
Current Major Tenants	 



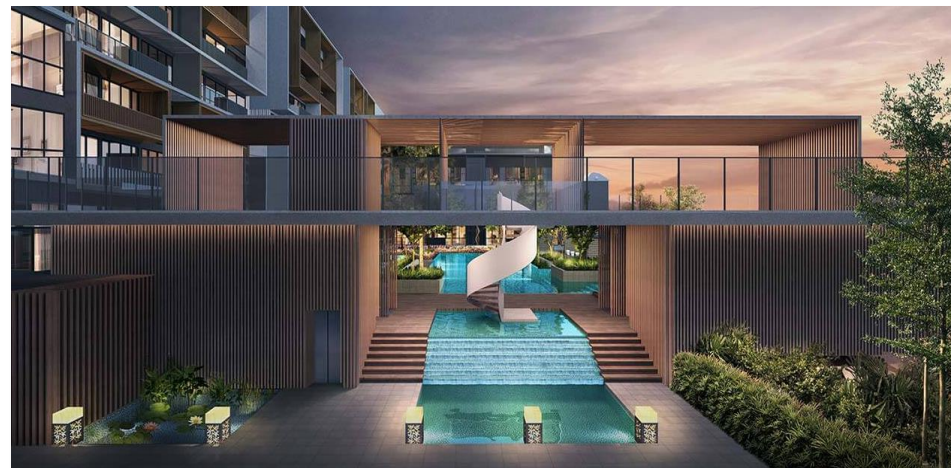
Our Businesses

- Investment Property
- **Development Property**
- Hotels Investment
- Industrial Services
- Other Investments



Singapore

Kandis Residence



Description	<ul style="list-style-type: none"> • Within North Coast Innovation Corridor, a short drive to Woodlands Regional Centre and Punggol Creative Cluster • Designed by Ong & Ong Architects • Tuan Sing was awarded BCI Asia Top 10 Developers Award in 2018 for this project • Site area of 7,046 square metres
Equity Interest	<ul style="list-style-type: none"> • 100%
Location	<ul style="list-style-type: none"> • Jalan Kandis, Singapore
Tenure	<ul style="list-style-type: none"> • 99-year leasehold from 2016
Estimated Planned GFA	<ul style="list-style-type: none"> • 10,850 square metres
Total Units	<ul style="list-style-type: none"> • 130 units
Launch Date	<ul style="list-style-type: none"> • Quarter ended 30 September 2017
Units Sold/Booked	<ul style="list-style-type: none"> • 90 units as at 31 Dec 2019
Estimated Completion Date	<ul style="list-style-type: none"> • 2020



Singapore

Mont Botanik Residence



Description	<ul style="list-style-type: none"> • Walking distance to Hillview MRT Station and surrounded by lush greenery such as Bukit Timah Nature Reserve • Land area of approximately 4,047 square metres • Designed by AGA Architects
Equity Interest	<ul style="list-style-type: none"> • 100%
Location	<ul style="list-style-type: none"> • Jalan Remaja, Singapore
Tenure	<ul style="list-style-type: none"> • Freehold
Estimated Planned GFA	<ul style="list-style-type: none"> • 8,546 square metres
Total Units	<ul style="list-style-type: none"> • 108 units
Launch Date	<ul style="list-style-type: none"> • Quarter ended 30 September 2018
Units Sold/Booked	<ul style="list-style-type: none"> • 49 units as at 31 Dec 2019
Estimated Completion Date	<ul style="list-style-type: none"> • 2021

Peak Residence



Description	<ul style="list-style-type: none"> • Close proximity to Novena MRT and upcoming Mount Pleasant MRT of the Thomson-East Coast Line • Land area of approximately 5,331 square metres • Designed by Ong & Ong Architects
Equity Interest	<ul style="list-style-type: none"> • 70% (30% held by Rich Capital Realty Pte. Ltd.)
Location	<ul style="list-style-type: none"> • 333 Thomson Road, Singapore
Tenure	<ul style="list-style-type: none"> • Freehold
Estimated Planned GFA	<ul style="list-style-type: none"> • 8,209 square metres
Total Units	<ul style="list-style-type: none"> • 90 units
Expected Launch Date	<ul style="list-style-type: none"> • To be launched by 2020
Estimated Completion Date	<ul style="list-style-type: none"> • 2022



Indonesia

Batam Opus Bay, Indonesia



Description	<ul style="list-style-type: none"> Proposed integrated development consists of hotels with MICE facilities, retail, tourist facilities and attractions as well as residential properties (villas and apartments) In the master planning stage
Equity Interest	<ul style="list-style-type: none"> Batam Opus Bay Land (I) – 90% Batam Opus Bay Land (II) – 100%
Location	<ul style="list-style-type: none"> Next to Waterfront Ferry Terminal, Batam and 45-minute ferry ride from HarbourFront Center, Singapore
Tenure	<ul style="list-style-type: none"> Batam Opus Bay Land (I) – 30-year leasehold from 2004 Batam Opus Bay Land (II) – 30-year leasehold from 2019
Total site area	<ul style="list-style-type: none"> Batam Opus Bay Land (I) – 849,748 square metre Batam Opus Bay Land (II) – 401,229 square metre
Estimated Launch Date	<ul style="list-style-type: none"> Initial phase in 2020

Kura Kura Bali, Indonesia



Description	<ul style="list-style-type: none"> Currently infrastructure works are in progress for roads, bridges, foot path, power, telecommunication, storm water Enable diversification for variety of projects in retail, hotels, condotel and apartments To leverage on TSH's real estate development and management expertise to bringing on other investors and partners for strategic development
Equity Interest	<ul style="list-style-type: none"> Acquired 2.26% stake in Goodwill Property Investment Limited (GPI), the 80% shareholder of PT Bali Turtle Island (BTID) in Jul 2019
Location	<ul style="list-style-type: none"> Turtle Island in South East of Bali, a 15-minute drive from Bali International airport
Total site area	<ul style="list-style-type: none"> 500 hectares of gross development area
Estimated Launch Date	<ul style="list-style-type: none"> 2020



China

Sanya Integrated Development, Hainan, China



Description	<ul style="list-style-type: none"> • A mixed-use project connected to Sanya High-Speed Railway Station • Positioned as an iconic landmark that houses commercial, residential and retail components
Equity Interest	<ul style="list-style-type: none"> • 7.8% acquired through stake in Sanya Summer Real Estate
Location	<ul style="list-style-type: none"> • Hainan Sanya Yuxiu Road • Hairun Road
Tenure	<ul style="list-style-type: none"> • 40-year leasehold from 2017 (Hainan Sanya Yuxiu Road) • 70-year leasehold from 2019 (Hairun Road)
Total site area	<ul style="list-style-type: none"> • Land area of 44,485 square metres (Hainan Sanya Yuxiu Road) • Land area of 28,569 square metres (Hairun Road) • Saleable and leasable area of approximately 242,000 square metres for the mixed-use project at Hainan Sanya Yuxiu Road
Estimated Completion Date	<ul style="list-style-type: none"> • 2021



Completed & Fully Divested Projects



“We differentiate ourselves by creating products that are architecturally inspiring and unique without compromising layout and practicality”





Completed Projects

Sennett Residence, Singapore



Description	<ul style="list-style-type: none"> • Next to Potong Pasir MRT station overlooking the landed Sennett estate • Designed by MKPL Architects • Land area of approximately 8,664 square metres
Equity Interest	<ul style="list-style-type: none"> • 100%
Location	<ul style="list-style-type: none"> • Pheng Geck Ave, Singapore
Tenure	<ul style="list-style-type: none"> • 99-year leasehold from 2011
Total Planned GFA	<ul style="list-style-type: none"> • 33,328 square metres
Total Units	<ul style="list-style-type: none"> • 332 units and 3 retail shops
Units Sold/Booked	<ul style="list-style-type: none"> • 326 units as at 31 Dec 2019
Completion Date	<ul style="list-style-type: none"> • 2016

Cluny Park Residence, Singapore



Description	<ul style="list-style-type: none"> • Opposite Singapore Botanic Gardens • Luxury apartments designed by SCDA Architects • Land area of approximately 4,544 square metres
Equity Interest	<ul style="list-style-type: none"> • 100%
Location	<ul style="list-style-type: none"> • Cluny Park Road, Singapore
Tenure	<ul style="list-style-type: none"> • Freehold
Total Planned GFA	<ul style="list-style-type: none"> • 6,997 square metres
Total Units	<ul style="list-style-type: none"> • 52 units
Units Sold/Booked¹	<ul style="list-style-type: none"> • 52 units as at 31 Dec 2019
Completion Date	<ul style="list-style-type: none"> • 2016

¹ Includes remaining 1 unit that belongs to Habitat Properties, in exchange for Batam land sale.



Our Businesses

- Investment Property
- Development Property
- **Hotels Investment**
- Industrial Services
- Other Investments



Australia

Grand Hyatt Melbourne

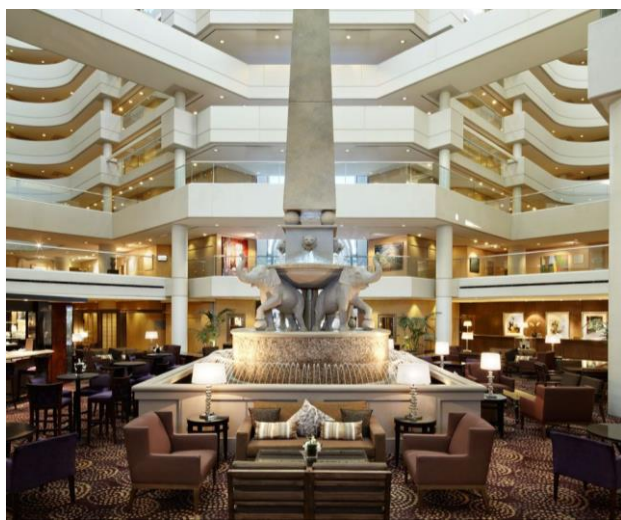


Description	<ul style="list-style-type: none"> Mixed development comprising a 5-star hotel built over 34 levels with a total of 550 guestrooms and suites Within Melbourne’s Central Business District, at the “Paris End” of Collins Street
Location	<ul style="list-style-type: none"> 121 - 131 Collins St, Melbourne, Victoria
Tenure	<ul style="list-style-type: none"> Freehold
Land Area	<ul style="list-style-type: none"> 5,776 square metres
Rooms	<ul style="list-style-type: none"> 550
Average Room Occupancy Rate	<ul style="list-style-type: none"> 91% in 2019
Valuation¹	<ul style="list-style-type: none"> S\$355.9m / A\$379.5m as at 30 Nov 2019
Facilities	<ul style="list-style-type: none"> 4 food and beverage outlets and 15 meeting rooms Fully equipped health and fitness club with a swimming pool Tennis court, basketball court and a golf driving area
Awards in 2019	<ul style="list-style-type: none"> 2019 Tourism Accommodation Australia (Victoria) Accommodation Awards for Excellence – Outstanding Community Service Achievement; Outstanding Achievement in Training; Excellence in Innovation; Sales Employee of the Year; Back of House Employee of the Year 2019 Spice Hot 100 Hotels, Resorts & Venue Awards 2019 Australian Hotels Association (AHA) National Awards for Excellence - Best Outstanding Achievement in Training 2019 Business Traveller Asia-Pacific Awards - Best Business Hotel in Melbourne; Best Business Hotel Brand in the world – Grand Hyatt 2019 World Luxury Hotel Awards – Australasia’s Luxury City Hotel



Australia

Hyatt Regency Perth



Description	<ul style="list-style-type: none"> • Integrated 5-star hotel, office, retail and parking complex with the adjacent Fortescue Centre • At eastern end of Perth's Central Business District with three road frontages to Adelaide Terrace, Plain Street and Terrace Road
Location	<ul style="list-style-type: none"> • 87 – 123 Adelaide Terrace, East Perth, Western Australia
Tenure	<ul style="list-style-type: none"> • Freehold
Land Area	<ul style="list-style-type: none"> • 22,754 square metres
Rooms	<ul style="list-style-type: none"> • 367
Average Room Occupancy Rate	<ul style="list-style-type: none"> • 76% in 2019
Valuation	<ul style="list-style-type: none"> • S\$46.0m / A\$49.0m as at 30 November 2019
Facilities	<ul style="list-style-type: none"> • 4 food and beverage outlets • 15 conference and meeting rooms • Outdoor heated swimming pool and a fitness centre
Awards in 2019	<ul style="list-style-type: none"> • 2019 WA Catering Institute of Australia Gold Plate Awards – Excellence in Health and High Tea • 2019 WA Perth Airport WA Accommodation Awards for Excellence – Winner of Hotel Conference and Events Award, Hotel Housekeeping Award and Hotel Engineering and Maintenance Award



Our Businesses

- Investment Property
- Development Property
- Hotels Investment
- **Industrial Services**
- Other Investments



Industrial Services

SP Corporation Limited



Description

- Diversified industrial group principally engaged in commodities trading such as coal, rubber and metals
- Listed on SGX-ST
- Market capitalization of S\$15.4m as at Latest Practicable Date¹

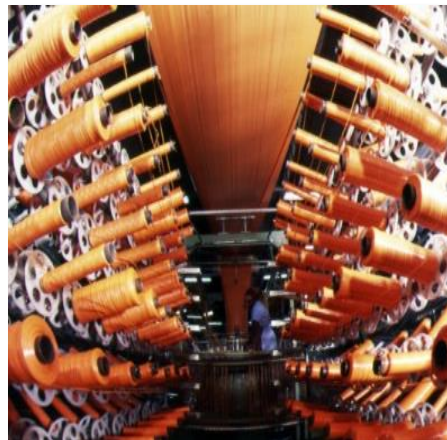
Shareholding by TS

- 80.2%

Financials for Industrial Services (FY2019)

- Revenue – S\$101.4m
- Profit after tax – S\$1.3m

Hypak Sdn Berhad



Description

- Leading industrial packaging producer and supplier of polypropylene woven bags and laminated bags
- Plants located in Malaysia

Shareholding by TS

- 97.9%

¹ Latest Practicable Date as of 10 March 2020.



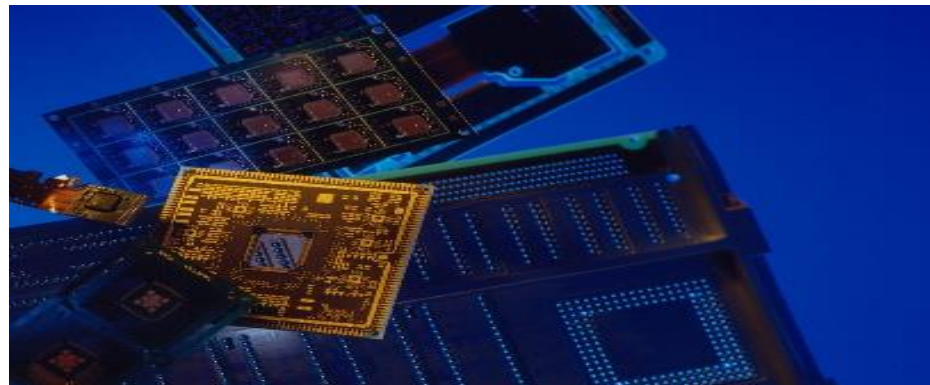
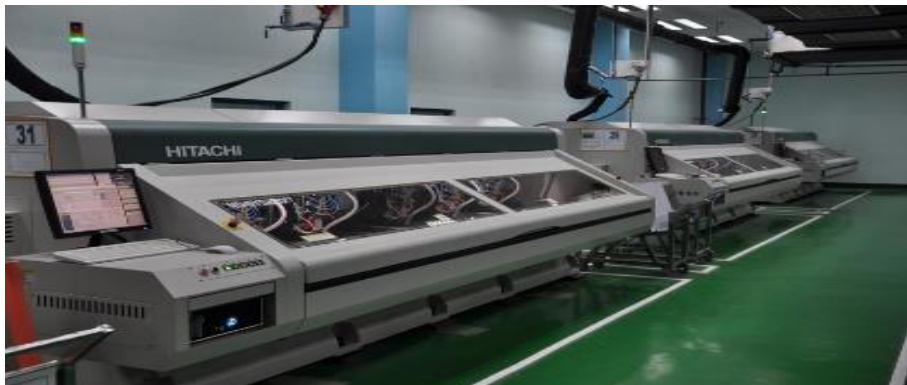
Our Businesses

- Investment Property
- Development Property
- Hotels Investment
- Industrial Services
- **Other Investments**



Other Investments :

Gul Technologies



Description

- Established printed circuit boards manufacturer
- 3 manufacturing plants in China: Suzhou and Wuxi
- Customers base in automotive, computer peripheral, consumer electronics, telecommunication, healthcare and instrument & control.
- High quality customer base: Visteon Corporation, Continental AG and Wistron Corporation

Shareholding by TS

- 44.5%

Pan-West

Description

- Distributes golf-related lifestyle products including exclusive distributorship for top brands
- A variety of on-course and off-course outlets & concessionaires in Singapore

Shareholding by TS

- 49.0%

Financials for Other Investments (FY2019)

- Revenue – No revenue is reported under “Other Investments” as the Group equity accounts for its investment in GulTech and Pan-West
- Other Investments segment mainly consists of the Group’s 44.5% equity stake in GulTech
- Profit after tax – S\$21.7m



Part D

Outlook and Prospects



Outlook and Prospects

- Business operations impacted by COVID-19 outbreak amid national and transnational lockdowns and travel containment measures
 - Impact largely confined to hospitality segment
- Diversified portfolio across segments and regions ensures high degree of resilience
 - Commercial (mainly office) and Residential segments form more than 80% of our asset portfolio
 - Hospitality segment comprises less than 15% of asset portfolio
- **Singapore**
 - Kandis Residence, Mont Botanik Residence and Peak Residence remain on track as contracted
 - All development properties will benefit from the recent government relief measures (e.g. ABSD) announced on 6 May 2020
 - Low inventories for development properties expected to be sold within approaching ABSD deadlines
 - Commercial segment (largely office tenants) remains stable and resilient
 - Healthy occupancy, medium-term leases, diversified tenant base
 - Retail tenants classified as essential services remain operational. Other tenants that are in education, health and wellness sectors are expected to be resilient after the easing of circuit breaker measures
 - Assistance to tenants include rent rebates & deferments, property tax rebates



Outlook and Prospects

- **Australia**

- Portfolio comprises 1/3 commercial assets covering
 - Anchor office tenants (e.g. Fortescue Metals Group) and car park leases
 - Quality high-end retailers (e.g. Bvlgari, Giorgio Armani)
 - Streamlining and containment of costs via working with tenants & operators and tapping into governments' reliefs/subsidies
- Pre-COVID Hotels fundamentals (e.g. occupancy rates) were strong
- Temporary suspension of operations at Grand Hyatt Melbourne; considering the same for Hyatt Regency Perth*
- Hotels staff have been furloughed during COVID-19 and temporary suspension
- Competitive and attractive contract package secured for AEI work in Perth

- **Indonesia**

- Development plans for Batam Opus Bay and Kura Kura Bali remain on track
 - Phase 1 launch of Batam Opus Bay in 3Q2020: 300 luxury villas and 1500 apartments
 - Commencement of construction in 2H2020
 - Expected to secure competitive construction contract packages
 - Bali: Joint development of 120 luxury villas commencing in 4Q 2020
- Funding for Indonesian projects via progress payments from end-purchasers

**Western Australian government returned Hyatt Regency Perth after utilising it to house returning Australians for 1 month in April*



Outlook and Prospects

- **Other Investments**

- PCB business benefited from increased demand for data storage in various form of electronic devices, expected to be a continuing trend
- New customer orders for Gul Technologies as some competitors & peers struggled to operate amid China's containment measures
- Revenue and Profit outperformed Y-o-Y in 1Q2020
- Exploring further upstream of a significant dividend in 2H2020

- **Strategy & Opportunities**

- Our fundamentals remain strong, despite the impact of COVID-19
- We are well-positioned to capitalise on pockets of opportunities, e.g. secure competitive contracts for our various projects in anticipation of eventual upturn
- Leverage on diversified funding instruments and distribution channels to further strengthen our position and create more flexibilities to capture the opportunities
- Our well-diversified assets & business portfolio across segments and geographies, coupled with disciplined approach and cost containment measures will help us navigate the challenges ahead



Thank You

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