



SYSMA HOLDINGS LIMITED

Company Registration No: 201207614H
(Incorporated in the Republic of Singapore on 28 March 2012)
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UNAUDITED HALF-YEAR FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 JANUARY 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte.Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship at 16 Collyer Quay, #10-00 Income At Raffles, Singapore 049318, telephone (65) 6229-8088.

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF YEAR RESULTS

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

	Group		
	Six months ended		
	31/01/2016 Unaudited S\$'000	31/01/2015 Unaudited S\$'000	Increase/ (Decrease) %
Revenue	68,005	57,815	17.6
Cost of sales	(63,998)	(53,300)	20.1
Gross profit	4,007	4,515	(11.3)
Other gain- net			
- Other income	631	674	(6.4)
Expenses			
- Other operating expenses	(1,735)	(1,815)	(4.4)
- Administrative expenses	(1,382)	(1,668)	(17.1)
- Finance costs	(32)	(247)	(87.0)
Profit before tax	1,489	1,459	2.1
Income tax (expense)/ refund	(330)	108	n.m
Profit for the period	1,159	1,567	(26.0)
Total comprehensive income for the period	1,159	1,567	(26.0)
Profit attributable to:			
Owners of the company	499	1,588	(68.6)
Non-controlling interests	660	(21)	n.m
	1,159	1,567	(26.0)
Total comprehensive income attributable to:			
Owners of the company	499	1,588	(68.6)
Non-controlling interests	660	(21)	n.m
	1,159	1,567	(26.0)
Basic and diluted earnings per share (cent) [Note 6]	0.19	0.61	(68.9)

n.m. denotes not meaningful

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UNAUDITED RESULTS FOR THE SIX-MONTH PERIOD ENDED 31 JANUARY 2016

Profit after tax is arrived at:	Group		
	Six months ended		
	31/01/2016	31/01/2015	Increase/
	Unaudited	Unaudited	(Decrease)
	S\$'000	S\$'000	%
After charging:			
Depreciation of property, plant and equipment	488	455	7.3
Operating lease expenses	276	332	(16.9)
Allowance for doubtful debts	-	75	(100.0)
Provision for foreseeable losses	2,700	-	100.0
and crediting:			
Gain on disposal of property, plant and equipment	35	58	(39.7)
Interest income from fixed deposits	55	13	323.1
Rental income	371	419	(11.5)
Write-back of provision for foreseeable losses	1,758	-	100.0

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	
	31/01/2016 Unaudited S\$'000	31/07/2015 Audited S\$'000	31/01/2016 Unaudited S\$'000	31/07/2015 Audited S\$'000
Assets				
Current Assets				
Cash and cash equivalents	40,789	26,549	4,506	6,476
Pledged bank deposits	992	990	-	-
Development Properties	127,373	127,167	-	-
Trade and other receivables	12,013	13,024	36,583	37,342
Total current assets	<u>181,167</u>	<u>167,730</u>	<u>41,089</u>	<u>43,818</u>
Non-current assets				
Investment in a subsidiary	-	-	17,777	16,457
Property, plant and equipment	2,306	2,410	-	-
Total non-current assets	<u>2,306</u>	<u>2,410</u>	<u>17,777</u>	<u>16,457</u>
Total assets	<u>183,473</u>	<u>170,140</u>	<u>58,866</u>	<u>60,275</u>
Liabilities and equity				
Current liabilities				
Trade and other payables	29,420	27,959	8,321	10,115
Provisions	637	637	-	-
Bank loans	105,652	42,000	-	-
Loan from non-controlling interests	-	2,700	-	-
Current portion of finance leases	485	330	-	-
Income tax payable	719	308	-	8
Total current liabilities	<u>136,913</u>	<u>73,934</u>	<u>8,321</u>	<u>10,123</u>
Non-current liabilities				
Bank loans	-	49,573	-	-
Deferred tax liabilities	49	49	-	-
Non-current portion of finance lease	1,477	1,089	-	-
Total non-current liabilities	<u>1,526</u>	<u>50,711</u>	<u>-</u>	<u>-</u>
Capital and reserves				
Share capital	45,538	45,538	45,538	45,538
Merger reserve	(3,517)	(3,517)	-	-
Equity reserve	(844)	-	-	-
Accumulated profits	294	95	5,007	4,614
Equity attributable to owners of the Company	41,471	42,116	50,545	50,152
Non-controlling interests	3,563	3,379	-	-
Total Equity	<u>45,034</u>	<u>45,495</u>	<u>50,545</u>	<u>50,152</u>
Total liabilities and equity	<u>183,473</u>	<u>170,140</u>	<u>58,866</u>	<u>60,275</u>

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

Amount repayable in one year or less, or on demand

As at 31/01/2016 (Unaudited)		As at 31/07/2015 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
106,137	-	42,330	2,700

Amount repayable after one year

As at 31/01/2016 (Unaudited)		As at 31/07/2015 (Audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,477	-	50,662	-

Details of any collateral

The above bank borrowings are secured by:

- (i) Legal mortgages on development properties and leasehold properties;
- (ii) Assignment of rights, titles and interests of all agreements relating to the development properties including sales and purchase agreements;
- (iii) Joint and several guarantees from a director and non-controlling shareholders of our subsidiary;
- (iv) Corporate guarantees provided by the Company; and
- (v) Financial guarantee bond by a third party.

Finance lease are secured by certain works vehicles and office equipment of the Group with carrying amount of S\$2,040,000 as at 31/01/2016 (31/07/2015: S\$1,625,000)

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	
	Six months ended	Six months ended
	Unaudited	Unaudited
	31/01/2016	31/01/2015
	S\$'000	S\$'000
Operating activities		
Profit before tax	1,489	1,459
Adjustments for:-		
Depreciation of property, plant, and equipment	488	455
Provision for foreseeable losses	2,700	-
Write-back of provision for foreseeable losses	(1,758)	-
Gain on disposal of property, plant and equipment	(35)	(58)
Allowance for doubtful debts	-	75
Interest income	(55)	(13)
Interest expense	32	247
Operating cash flows before movements in working capital	2,861	2,165
Changes		
Development Properties	(33)	(1,831)
Inventories	-	81
Trade and other receivables	1,027	(8,146)
Trade and other payables	1,858	6,577
Cash generated from/ (used in) operations	5,713	(1,154)
Tax refund	80	277
Net cash from/ (used in) operating activities	5,793	(877)
Investing activities		
Acquisition of non-controlling interest in a subsidiary	(1,320)	-
Interest received	39	8
Proceeds from disposal of property, plant and equipment	35	113
Purchase of property, plant and equipment	(15)	(418)
Net cash used in investing activities	(1,261)	(297)
Financing activities		
Increase in pledged deposits	(1)	(1,504)
Repayment of finance leases	(223)	(730)
Interest paid	(1,147)	(1,233)
Dividends paid	(300)	-
Repayment of loan from non-controlling interest	(2,700)	-
Proceeds/ (repayment) of bank loans	14,079	(1,275)
Net cash from/ (used in) financing activities	9,708	(4,742)
Net increase/ (decrease) in cash and cash equivalents	14,240	(5,916)
Cash and cash equivalents at beginning of financial period	26,549	21,229
Cash and cash equivalents at end of financial period	40,789	15,313

SY SMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE SIX-MONTH PERIOD ENDED 31 JANUARY 2016

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.

The Group (Unaudited)	Share capital S\$'000	Merger reserve S\$'000	Equity reserve S\$'000	Accumulated profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 August 2015	45,538	(3,517)	-	95	42,116	3,379	45,495
Effects of acquiring non-controlling interest in a subsidiary	-	-	(844)	-	(844)	(476)	(1,320)
Profit for the period, representing total comprehensive income for the financial period	-	-	-	499	499	660	1,159
Dividends paid	-	-	-	(300)	(300)	-	(300)
Balance as at 31 January 2016	45,538	(3,517)	(844)	294	41,471	3,563	45,034

The Group (Unaudited)	Share capital S\$'000	Merger reserve S\$'000	Accumulated (loss)/ profits S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance as at 1 August 2014	45,538	(3,517)	(2,542)	39,479	3,750	43,229
Profit for the period, representing total comprehensive income for the financial period	-	-	1,588	1,588	(21)	1,567
Balance as at 31 January 2015	45,538	(3,517)	(954)	41,067	3,729	44,796

SYSMA HOLDINGS LIMITED
UNAUDITED RESULTS FOR THE SIX-MONTH PERIOD ENDED 31 JANUARY 2016

The Company (Unaudited)	Share capital S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Balance as at 1 August 2015	45,538	4,614	50,152
Profit for the period, representing total comprehensive income for the financial period	-	693	693
Dividends paid	-	(300)	(300)
Balance as at 31 January 2016	45,538	5,007	50,545

The Company (Unaudited)	Share capital S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Balance as at 1 August 2014	45,538	3,000	48,538
Profit for the period, representing total comprehensive income for the financial period	-	537	537
Balance as at 31 January 2015	45,538	3,537	49,075

Save for the foregoing, there are no (i) changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders.

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.

	Number of shares	Share Capital (S\$)
Number of ordinary shares as at 31 July 2015 and 31 January 2016	261,000,000	45,538,251

There are no other 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 31 July 2015.

As at 31 January 2016 and 31 January 2015, there are no (i) outstanding convertible; and (ii) treasury shares.

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.

	31/01/2016	31/07/2015
Total number of issued shares of the Company excluding treasury shares	261,000,000	261,000,000

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

Not applicable. There were no treasury shares during and as at the end of the current financial period ended 31 January 2016.

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

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 matter)

Not applicable.

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

The Group and the Company has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those in the Group's audited financial statements for the financial year ended 31 July 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

Not applicable.

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

	Group	
	Unaudited	Unaudited
Earnings per ordinary share	31/01/2016	31/01/2015
Profit for the financial period attributable to owners of the Company (S\$'000)	499	1,588
Weighted average number of ordinary shares ('000)	261,000	261,000
Basic and diluted earnings per ordinary share (cents)	0.19	0.61

The basic and diluted earnings per share are the same as there were no potential dilutive ordinary securities as at the respective financial periods.

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 period reported on and (b) immediately preceding financial year

	Group		Company	
	31/01/2016	31/07/2015	31/01/2016	31/07/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Singapore cents)	(Singapore cents)	(Singapore cents)	(Singapore cents)
Net asset value per ordinary share based on issued share capital	15.89	16.14	19.37	19.22

As at 31 January 2016, the number of ordinary shares issued is 261,000,000 (31 July 2015: 261,000,000).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, asset or liabilities of the group during the current financial period reported on**

Review of Group Performance for the six months ended 31 January 2016 ("HY2016") vs the six months ended 31 January 2015 ("HY2015")

Revenue

Revenue in HY2016 of approximately S\$68.0 million was approximately 17.6% higher than the revenue of approximately S\$57.8 million in HY2015.

The increase in revenue was mainly due to the following:

- (i) Increase in revenue contribution from our construction projects (including Additions and Alterations projects) to S\$27.8 million in HY2016 (HY2015: S\$22.3 million);
- (ii) Increase in revenue contribution from property development projects 28 RC Suite and 8M Residence in aggregated to S\$40.2 million in HY2016 (HY2015: S\$15.6 million); and
- (iii) Partially offset by the decrease in revenue contribution from our petroleum and chemical distribution business in HY2016: NIL (HY2015: S\$19.9 million) as a result of the Group's disposal of Sysma Energy Pte Ltd, and has ceased to be engaged in the petroleum and chemical distribution business with effect from 1 July 2015.

Cost of sales, gross profit and gross profit margin

Our cost of sales of approximately S\$64.0 million in HY2016 was approximately 20.1% higher than the cost of sales of approximately S\$53.3million in HY2015.

The increase in cost of sales of approximately S\$10.7 million was mainly due to the following:

- (i) Increase in cost of sales attributable to our construction projects (including Additions and Alterations projects) of S\$4.6 million;
- (ii) Increase in cost of sales attributable to property development projects of S\$25.0 million (*including a provision for foreseeable losses of S\$2.7 million for our Charlton 18 project and a write back of provision for foreseeable losses of S\$1.8 million for our 8M project*); and
- (iii) Partially offset by the lower cost of sales attributable to the disposed petroleum and chemical distribution business of S\$18.9 million.

Consequently, we registered lower a gross profit and a gross profit margin of approximately S\$4.0 million and 5.9% respectively in HY2016 compared to a gross profit and a gross profit margin of S\$4.5million and 7.8% respectively in HY2015.

Other income

Other income of approximately S\$0.6 million in HY2016 was approximately S\$0.1 million lower than S\$0.7 million in HY2015 mainly due to lower rental income of S\$33,000 and miscellaneous income of S\$53,000 as a result of the disposed petroleum and chemical distribution business.

Other operating expenses

Other operating expenses of approximately S\$1.7 million in HY2016 was approximately S\$0.1 million lower than our operating expenses of approximately S\$1.8 million in HY2015 mainly due to lower operating expenses relating to the disposed petroleum and chemical distribution business of approximately S\$0.5 million partially offset by higher operating expenses arising from our property development projects and construction projects in aggregate of approximately S\$0.4 million.

Administrative expenses

Our administrative expenses of approximately S\$1.4 million in HY2016 was approximately S\$0.3 million lower than S\$1.7 million in HY2015 mainly due to lower staff costs as a result of the disposed petroleum and chemical distribution business of S\$0.6 million partially offset by higher corporate office staff costs of approximately S\$0.3 million.

Finance costs

Decrease in our finance costs of approximately S\$0.2 million in HY2016 was mainly due to the disposal of petroleum and chemical distribution business. In accordance with the Group's accounting policy, the finance cost used to finance the development of the Group's properties was capitalised. Hence, the finance cost recorded in the income statement for the given period may not be reflective of the Group's actual level of borrowings.

Income tax

Our income tax expense was approximately S\$0.3 million in HY2016. The higher effective tax rate of 22.1% in HY2016 compared to prevailing statutory rate of 17% was mainly due to tax losses incurred by certain subsidiaries for which deferred tax assets have not been recognised and tax refund arising from overprovision in prior year by a subsidiary.

We registered an income tax refund of approximately S\$0.1 million in HY2015 as a result of write back of income tax overprovision in prior years by a subsidiary. The effective tax rate in HY2015 is lower compared to prevailing statutory rate of 17% was mainly due to the receipt of the productivity and innovation credit tax refund.

Net Profit

As a result of the above, our net profit decreased by approximately S\$0.4 million to approximately S\$1.2 million in HY2016 from approximately S\$1.6 million in HY2015.

Review of Group Financial Position

Non-Current Assets

As at 31 January 2016, non-current assets totalled S\$2.3 million or approximately 1.3% of total assets. Non-current assets decreased by approximately S\$0.1 million.

Decrease in property, plant and equipment ("PPE") of S\$0.1 million was mainly due to depreciation charges amounting to S\$0.5 million offset by additions of approximately S\$0.4 million.

Current Assets

As at 31 January 2016, current assets stood at S\$181.2 million or approximately 98.7% of total assets. Current assets increased by approximately S\$13.4 million.

Increase in cash and cash equivalents of approximately S\$14.2 million mainly due to net cash inflow from operating activities of approximately S\$5.8 million and financing activities of approximately S\$9.7 million partially offset against net cash outflow from investing activities of approximately S\$1.3 million.

Increase in development properties of approximately S\$0.2 million was mainly due to additional development costs incurred for our development projects.

Decrease in trade and other receivables of approximately S\$1.0 million was mainly due to decrease in trade and other receivables from property development business and building construction business of approximately S\$1.8 million. The decrease was partially offset by

increase in amount due from construction contract customers for work in progress amounting to approximately S\$0.8 million.

Non-Current Liabilities

As at 31 January 2016, non-current liabilities totalled S\$1.5 million or approximately 1.1% total liabilities. Non-current liabilities decreased by approximately S\$49.2 million mainly due to reclassification of bank loans from non-current liabilities to current liabilities amounting to S\$49.6 million offset by increase in non-current portion of finance leases of S\$0.4 million.

Current Liabilities

As at 31 January 2016, current liabilities stood at S\$136.9 million or 98.9% of total liabilities. Current liabilities increased by approximately S\$63.0 million.

The increase was mainly due to reclassification of bank loans from non-current liabilities to current liabilities amounting to S\$49.6 million, new bank loans drawdown of S\$14.1 million, increase in current portion of finance leases of S\$0.2 million and income tax payable of S\$0.4 million, an increase in trade and other payables of S\$1.3 million.

Review of Statement of Cash Flows

Net cash from operating activities

In HY2016, net cash inflow from operating activities of approximately S\$5.8 million was a result of operating cash inflow before working capital changes of approximately S\$2.9 million, adjusted for net working capital inflows of approximately S\$2.9 million.

The net working capital inflow of approximately S\$2.9 million was mainly due to decrease in trade and other receivables of approximately S\$1.0 million and increase in trade and other payables of approximately S\$1.9 million.

Net cash used in investing activities

Net cash outflow from investing activities amounted to approximately S\$1.3 million, mainly attributable to acquisition of non-controlling interest in a subsidiary.

Net cash from financing activities

Net cash inflow from financing activities amounted to approximately S\$9.7 million was mainly due to proceeds from new bank loans of S\$14.1 million offset against repayment of loan from non-controlling interest of S\$2.7 million, interest paid S\$1.2 million, dividends paid of S\$0.3 million and repayment of finance leases of S\$0.2 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders,

Not applicable as no forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of announcement of the 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.

For the six-month period ended 31 January 2016 (“HY2016”), the Group continued to leverage on its core construction and property development businesses to report a double-digit growth in revenue, despite the challenging business environment. Group revenue increased by 17.6% to S\$68.0 million in HY2016, from S\$57.8 million in the previous period ended 31 January 2015 (“HY2015”), even with the absence of revenue contribution from the Group’s former energy business which it exited in July 2015. As a result of provisions made for its property development business, the Group reported a marginally lower net profit of approximately S\$1.2 million in HY2016, as compared to S\$1.6 million in HY2015.

The Group has a healthy balance sheet with stable cash flow. It will continue to keep a lookout for suitable opportunities to grow its business strategically.

Construction Business

By leveraging on its strong market reputation as a trusted builder of Good Class Bungalows (“GCBs”) and high-end landed properties, the Group was able to maintain its healthy order book for its construction business. As at 31 January 2016, the Group had an order book of approximately S\$115 million.

The Group’s construction business remains stable, and the management will continue to actively identify good projects to maintain its pipeline of construction projects. While margins remain under pressure due to inflation in materials and labour costs, it will continue to focus on timely project execution and improving efficiency to manage costs.

Property Development Business

Although the Group’s property development business continues to operate in a difficult environment, it has made further progress in the sales of its development projects. As at 31 January 2016, the Group’s property development projects at 28 RC Suites and 8M Residences have been substantially sold. The Group is working hard to push sales for Charlton 18, and has heightened its marketing efforts for this project. With the three development projects expected to receive their temporary occupation permits by the end of this calendar year 2016, the Group will continue to focus on its marketing strategies to improve sales.

In recent months, there have been renewed calls by property players in Singapore for the government to ease some of the property cooling measures, in light of the sustained decline in residential property prices. The Group is closely monitoring government policies, as well as the macro environment, so as to be ready to respond to changes to the business landscape. The Group will continue to focus on its core competencies in construction and property development so as to drive further growth and value for shareholders for the long term.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(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 during the financial period.

13. Interested Person Transactions

The Group does not have general mandate for interested person transactions. There were no interested person transactions with a value more than S\$100,000 or more entered into the financial period.

14. Confirmation By the Board of Directors pursuant to Rule 705(5) of the Listing Manual

The Board of Directors confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the six months ended 31 January 2016 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

SIN SOON TENG
EXECUTIVE CHAIRMAN AND CEO
10 March 2016

ANG SENG HENG
EXECUTIVE DIRECTOR
10 March 2016