

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014

This announcement has been prepared by Sincap Group Limited (“Company”) and its contents have been reviewed by the Company’s sponsor, Canaccord Genuity Singapore Pte. Ltd. (“Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”). Canaccord Genuity Singapore Pte. Ltd. has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Karen Soh, Managing Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE (“HY”) 2014

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

COMBINED STATEMENTS OF COMPREHENSIVE INCOME

(RMB'000)	<u>Group</u>		% Change Increase/ (Decrease)
	Unaudited HY2014	Unaudited HY2013	
Revenue	381,542	399,488	(4.5)
Cost of sales	(367,812)	(381,251)	(3.5)
Gross profit	13,730	18,237	(24.7)
<u>Other items of income</u>			
Interest income	28	58	(51.7)
Other credits	231	221	4.5
<u>Other items of expenses</u>			
Distribution costs	(1,283)	(2,022)	(36.5)
Administrative expenses	(9,548)	(10,386)	(8.1)
Finance costs	(144)	(366)	(60.7)
Other charges	(121)	(247)	(51.0)
Profit before income tax	2,893	5,495	(47.4)
Income tax expense	(1,667)	(2,645)	(37.0)
Profit, net of tax	1,226	2,850	(57.0)
Other comprehensive income for the financial period, net of tax	-	-	NM
Total comprehensive income	1,226	2,850	(57.0)
Profit attributable to owners of the parent, net of tax	1,203	2,810	(57.2)
Profit attributable to non-controlling interests, net of tax	23	40	(42.5)
Profit, net of tax	1,226	2,850	(57.0)
Total comprehensive income attributable to owners of the parent	1,203	2,810	(57.2)
Total comprehensive income attributable to non-controlling interests	23	40	(42.5)
Total comprehensive income	1,226	2,850	(57.0)

NM denotes not meaningful

1(a)(ii) Profit, net of tax, is arrived at after (charging)/crediting the following:

(RMB'000)	<u>Group</u>		% Change Increase/ (Decrease)
	Unaudited HY2014	Unaudited HY2013	
Depreciation and amortisation	(2,166)	(2,329)	(7.0)
Finance costs - interest on borrowings	(144)	(366)	(60.7)
Foreign exchange gain / (loss)	205	(247)	NM
Sundry income	26	221	(88.2)
Under-provision of tax in respect of prior year	(21)	(76)	(72.9)

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

STATEMENTS OF FINANCIAL POSITION

(RMB'000)	<u>Group</u>		<u>Company</u>	
	Unaudited 30.06.2014	Audited 31.12.2013	Unaudited 30.06.2014	Audited 31.12.2013
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	29,617	31,650	1,799	1,953
Intangible assets	9,264	9,244	-	-
Deferred tax assets	947	947	-	-
Other assets	434	447	-	-
Investment in subsidiary	-	-	5,000	5,000
Total non-current assets	<u>40,262</u>	<u>42,288</u>	<u>6,799</u>	<u>6,953</u>
<u>Current assets</u>				
Inventories	4,306	2,761	-	-
Trade and other receivables	28,255	21,365	6,200	5,951
Other assets	42,309	23,183	85	49
Cash and cash equivalents	83,631	25,417	63,050	8,594
Total current assets	<u>158,501</u>	<u>72,726</u>	<u>69,335</u>	<u>14,594</u>
Total assets	<u>198,763</u>	<u>115,014</u>	<u>76,134</u>	<u>21,547</u>
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share capital	86,925	27,754	86,925	27,754
Retained earnings /(Accumulated losses)	5,834	4,631	(13,350)	(10,467)
Statutory reserve	14,157	14,157	-	-
Equity, attributable to owners of the parents	<u>106,916</u>	<u>46,542</u>	<u>73,575</u>	<u>17,287</u>
Non-controlling interests	761	738	-	-
Total equity	<u>107,677</u>	<u>47,280</u>	<u>73,575</u>	<u>17,287</u>
<u>Non-current liabilities</u>				
Deferred tax liabilities	459	459	-	-
Other financial liabilities	16,671	16,903	1,574	1,693
Total non-current liabilities	<u>17,130</u>	<u>17,362</u>	<u>1,574</u>	<u>1,693</u>
<u>Current liabilities</u>				
Provision for safety expenses	907	1,020	-	-
Provision for tax	2,088	1,012	-	-
Trade and other payables	26,534	20,909	752	2,334
Other financial liabilities	425	425	233	233
Other liabilities	44,002	27,006	-	-
Total current liabilities	<u>73,956</u>	<u>50,372</u>	<u>985</u>	<u>2,567</u>
Total liabilities	<u>91,086</u>	<u>67,734</u>	<u>2,559</u>	<u>4,260</u>
Total equity and liabilities	<u>198,763</u>	<u>115,014</u>	<u>76,134</u>	<u>21,547</u>

1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

(RMB'000)	<u>Group</u>	
	Unaudited 30.06.2014	Audited 31.12.2013
Payable in one (1) year or less, or on demand		
Secured - obligations under finance leases (a)	233	233
Unsecured - related party loan	192	192
	<hr/>	<hr/>
	425	425
Payable after one (1) year		
Secured - obligations under finance leases (a)	1,574	1,693
Unsecured - related party loan	15,097	15,210
	<hr/>	<hr/>
	16,671	16,903
TOTAL	<hr/>	<hr/>
	17,096	17,328

Details of any collateral

- a) The obligations under finance leases are secured by charges of the lessors (banks) over the leased assets of the Group.

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

(RMB'000)	Unaudited HY2014	Group Unaudited HY2013
<u>Cash flows from operating activities</u>		
Profit before tax	2,893	5,495
Adjustments for:		
Interest income	(28)	(58)
Interest expense	144	366
Depreciation of property, plant and equipment	2,081	2,242
Amortisation of other intangible assets and land use rights	85	87
Operating cash flows before changes in working capital	5,175	8,132
Inventories	(1,545)	(2,452)
Trade and other receivables	(6,890)	(2,355)
Other assets	(19,126)	934
Trade and other payables	6,190	9,129
Other liabilities	16,996	35,100
Net cash flows from operations before tax	800	48,488
Income tax paid	(591)	(3,583)
Net cash flows from operating activities	209	44,905
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(48)	(814)
Purchase of intangible assets	(92)	(300)
Interest received	28	58
Net cash flows used in investing activities	(112)	(1,056)
<u>Cash flows from financing activities</u>		
Interest paid	(144)	(366)
Finance lease repayment	(119)	(52)
Advances received from related parties	-	1,514
Repayment of advances to related parties	(678)	(255)
Repayment of related party loan	(113)	(105)
Proceeds from issuance of new shares, net of issuance expenses	59,171	-
Net cash flows from financing activities	58,117	736
Net increase in cash and cash equivalents	58,214	44,585
Cash and cash equivalents, beginning balance	25,417	11,314
Cash and cash equivalents, ending balance (see note below)	83,631	55,899

Cash and cash equivalents, ending balance, comprise the following:

(RMB'000)	Unaudited HY2014	Group Unaudited HY2013
Bank and cash balances	83,631	55,899
Cash restricted in use	-	-
Cash and cash equivalents, ending balance	83,631	55,899

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

(RMB'000)	Total equity	Attributable to parent	Share capital	Retained earnings	Statutory reserve	Non-controlling interests
Group						
As at 1 January 2014	47,280	46,542	27,754	4,631	14,157	738
Movement in equity:						
Issuance of new shares pursuant to the placement	61,059	61,059	61,059	-	-	-
Share issuance expenses	(1,888)	(1,888)	(1,888)	-	-	-
Total comprehensive income for the financial period	1,226	1,203	-	1,203	-	23
As at 30 June 2014	107,677	106,916	86,925	5,834	14,157	761
As at 1 January 2013	47,242	46,589	27,754	5,832	13,003	653
Movement in equity:						
Total comprehensive income for the financial period	2,850	2,810	-	2,810	-	40
As at 30 June 2013	50,092	49,399	27,754	8,642	13,003	693

(RMB'000)	Total equity	Share capital	Accumulated losses
Company			
As at 1 January 2014	17,287	27,754	(10,467)
Movement in equity:			
Issuance of new shares pursuant to the placement	61,059	61,059	-
Share issuance expenses	(1,888)	(1,888)	-
Total comprehensive loss for the financial period	(2,883)	-	(2,883)
As at 30 June 2014	73,575	86,925	(13,350)
As at 1 January 2013	10,611	27,754	(17,143)
Movement in equity:			
Total comprehensive loss for the financial period	(3,290)	-	(3,290)
As at 30 June 2013	7,321	27,754	(20,433)

1(d)(ii) Details of any changes in the company's share capital arising from rights issues, bonus shares, shares buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issues 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 of the issuers, 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\$)	Share capital (RMB)
As at 31 December 2013	175,500,000	5,542,962	27,753,879
Issuance of new shares pursuant to the placement on 26 June 2014	175,500,000	12,285,000	61,058,648
Share issuance expenses	-	(379,838)	(1,887,864)
As at 30 June 2014	<u>351,000,000</u>	<u>17,448,124</u>	<u>86,924,663</u>

There were no outstanding convertibles as at 30 June 2014 (2013: Nil).

The Company did not hold any treasury shares as at 30 June 2014 (2013: Nil).

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

	<u>Company</u>	
	30.06.2014	31.12.2013
Number of ordinary shares in issue	<u>351,000,000</u>	<u>175,500,000</u>

The Company did not hold any treasury shares as at 30 June 2014 (2013: Nil).

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

Not applicable as the Company does not have any treasury shares.

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

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

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

Not applicable.

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

Other than the adoption of the new and revised Financial Reporting Standards (FRS) which came into effect for the accounting periods beginning on or after 1 January 2014, there were no changes in the accounting policies and methods of computation adopted in financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 December 2013. The adoption of the new FRS has no material impact on the financial statements of the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by the accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Please refer to item 4 above.

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

	<u>Group</u>	
	Unaudited HY2014	Unaudited HY2013
Earnings/(loss) per share (“EPS”) (RMB cents)		
on weighted average number of ordinary shares	0.7	1.6
on fully diluted basis	0.7	1.6
Net profit/(loss) attributable to shareholders (RMB'000)		
on basic EPS	1,203	2,810
on diluted EPS	1,203	2,810
Weighted average number of ordinary shares in issue		
for basic EPS	180,348,066 ⁽¹⁾	175,500,000
for diluted EPS	180,348,066 ⁽¹⁾	175,500,000

Note:

- (1) The Company issued and allotted 175,500,000 Placement Shares on 26 June 2014. With the issue of the 175,500,000 Placement Shares, the issued and paid-up share capital of the Company was increased from 175,500,000 shares to 351,000,000 shares.

The Company had no dilutive equity instruments as at 30 June 2014 (2013: Nil).

7. Net asset value per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of: (a) current financial period reported on; and (b) immediate preceding financial year

	<u>Group</u>		<u>Company</u>	
	Unaudited 30.06.2014	Audited 31.12.2013	Unaudited 30.06.2014	Audited 31.12.2013
Net asset value per ordinary share based on existing issued share capital as at the end of period (RMB cents)	30.46	26.52	20.96	9.85
Net asset value as at the end of the period (RMB'000)	106,916	46,542	73,575	17,287
Number of ordinary shares in issue at the end of the period	351,000,000	175,500,000	351,000,000	175,500,000

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

8(a). REVIEW OF STATEMENTS OF COMPREHENSIVE INCOME

Revenue

The Group's revenue decreased by RMB18.0 million or 4.5%, from RMB399.5 million in HY2013 to RMB381.5 million in HY2014. This was due to a decrease in revenue from the sale of alumina of RMB16.0 million and a decrease in revenue from sale of gypsum of RMB2.0 million.

Revenue from sale of alumina decreased by RMB16.0 million or 4.2%, from RMB377.5 million in HY2013 to RMB361.5 million in HY2014. The decrease was attributable to a decrease in average selling price of RMB96 per tonne or 4.4%, from approximately RMB2,197 per tonne in HY2013 to approximately RMB2,101 per tonne in HY2014, partly offset by an increase in sales volume of 323 tonnes or 0.2% from 171,778 tonnes in HY2013 to 172,101 tonnes in HY2014. The decrease in average selling price was mainly due to a decrease in the price of the three-month aluminium futures contract quoted on the Shanghai Futures Exchange as a result of reduced demand for alumina on the back of the general slowdown in the PRC's economy as well as uncertainties in the global economy.

There was no sale of coal in both HY2014 and HY2013, as the Group's coal trading business had remained inactive.

Revenue from the sale of gypsum decreased by RMB2.0 million or 9.0%, from RMB22.0 million in HY2013 to RMB20.0 million in HY2014. The decrease was attributable to a decrease in average selling price of RMB15 per tonne or 13.2%, from approximately RMB111 per tonne in HY2013 to RMB96 per tonne in HY2014, partly offset by an increase in sales volume of gypsum of 9,508 tonnes or 4.8%, from 198,608 tonnes in HY2013 to approximately 208,116 tonnes in HY2014. The decrease in average selling price was mainly attributable to a decrease in sales volume of the top grade gypsum (which was able to fetch a relatively much higher selling price as compared to normal grade gypsum), while the sales of normal grade gypsum remained comparable with HY2013. The increase in overall sales volume of gypsum was mainly attributable to more intensive marketing efforts to counteract the reduced demand for gypsum in view of the PRC authorities' implementation of new cooling measures on China's domestic property market as well as the general slowdown in the PRC's economy.

Gross profit and gross profit margin

The Group's gross profit decreased by RMB4.5 million or 24.7%, from RMB18.2 million in HY2013 to RMB13.7 million in HY2014. This was mainly attributable to the decrease in gross profit from the sale of alumina and gypsum of RMB2.2 million and RMB2.3 million respectively.

The Group's overall gross profit margin decreased from 4.6% in HY2013 to 3.6% in HY2014, mainly attributable to the decrease in gross margins for sales of alumina and gypsum.

Gross profit margin from sale of alumina decreased from 2.3% in HY2013 to 1.8% in HY2014, mainly attributable to the absence of the one-off sale of alumina to a new major customer which carried relatively higher gross profit margin of 3.7% and which contributed approximately 48% of the gross profit of alumina trading business in HY2013.

Gross profit margin from the sale of gypsum decreased from 42.6% in HY2013 to 35.2% in HY2014. This was contributed by the lower average selling price of gypsum in HY2014, as a result of a decrease in sales volume of the top grade gypsum which is able to generate a relatively higher gross profit margin, while the unit cost of all gypsum products remained relatively stable in HY2014.

Other items of income

Other items of income in HY2014 remained comparable with those in HY2013.

Other items of expenses

Distribution costs decreased by RMB0.7 million or 36.5%, from RMB2.0 million in HY2013 to RMB1.3 million in HY2014, mainly due to a decrease of RMB0.3 million in relation to the alumina trading business and a decrease of RMB0.3 million in relation to the gypsum business, which were in line with the lower sales of alumina and gypsum.

Administrative expenses decreased by RMB0.9 million or 8.1%, from RMB10.4 million in HY2013 to RMB9.5 million in HY2014. This was mainly due to the Group's continuing efforts to manage its operating expenses and improve operations efficiencies.

Finance costs decreased by RMB0.2 million or 60.7%, from RMB0.4 million in HY2013 to RMB0.2 million in HY2014, mainly due to repayment of a term loan of RMB3.3 million in August 2013, partly offset by the interest on the new finance lease taken in August 2013.

Other charges in HY2014 remained comparable with those in HY2013.

Income tax

The Group incurred income tax expenses of RMB1.7 million in HY2014 as compared to RMB2.6 million in HY2013, mainly due to lower profits generated from its operating subsidiaries in the PRC.

8(b). REVIEW OF THE STATEMENTS OF FINANCIAL POSITION

The Group recorded positive working capital of RMB84.5 million as at 30 June 2014, as compared to RMB22.4 million as at 31 December 2013. The Group's equity increased by RMB60.4 million, from RMB47.3 million as at 31 December 2013 to RMB107.7 million as at 30 June 2014. The increase was mainly due to net proceeds of RMB59.2 million from issuance of new ordinary shares on 26 June 2014 pursuant to the private placement and a total comprehensive income of RMB1.2 million generated in HY2014.

Non-current assets

Non-current assets decreased by RMB2.0 million, from RMB42.3 million as at 31 December 2013 to RMB40.3 million as at 30 June 2014. This was mainly due to a decrease of RMB2.0 million in property, plant and equipment which resulted from depreciation charge of RMB2.0 million.

Current assets

Current assets increased by RMB85.8 million from RMB72.7 million as at 31 December 2013 to RMB158.5 million as at 30 June 2014. Inventories increased by RMB1.5 million, from RMB2.8 million as at 31 December 2013 to RMB4.3 million as at 30 June 2014. Trade and other receivables increased by RMB6.9 million, from RMB21.4 million as at 31 December 2013 to RMB28.3 million as at 30 June 2014, mainly due to a slower collection. Other assets increased by RMB19.1 million, from RMB23.2 million as at 31 December 2013 to RMB42.3 million as at 30 June 2014 as a result of higher deposits placed with suppliers.

Non-current liabilities

Non-current liabilities decreased by RMB0.2 million, from RMB17.3 million as at 31 December 2013 to RMB17.1 million as at 30 June 2014. Other financial liabilities increased by RMB0.2 million, from RMB16.9 million as at 31 December 2013 to RMB16.7 million as at 30 June 2014, mainly due to repayment of RMB0.1 million of related party loan and finance lease repayment of RMB0.1 million in HY2014.

Current liabilities

Current liabilities increased by RMB23.6 million, from RMB50.4 million as at 31 December 2013 to RMB74.0 million as at 30 June 2014. The increase was mainly due to (i) an increase of RMB5.6 million in trade and other payables, (ii) an increase of RMB17.0 million in other liabilities as a result of higher deposits placed by customer with the Group, and (iii) an increase of RMB1.1 million in income tax payable, partly offset by a decrease of RMB0.1 million in provision for safety expenses.

8(c). REVIEW OF THE STATEMENT OF CASH FLOWS

In HY2014, the Group generated net cash from operating activities before changes in working capital of RMB5.2 million. Net cash used in working capital was RMB4.4 million. This was mainly due to (i) an increase of RMB1.6 million in inventories, (ii) an increase of RMB6.9 million in trade and other receivables, (iii) an increase of RMB19.1 million in other assets, (iv) an increase of RMB6.2 million in trade and other payables, and (v) an increase of RMB17.0 million in other liabilities. The Group paid income tax of RMB0.6 million. This resulted in net cash generated from operating activities of RMB0.2 million.

In HY2014, the Group used net cash in investing activities of RMB0.1 million, mainly due to purchase of plant and equipment of RMB0.05 million and purchase of intangible assets of RMB0.1 million.

In HY2014, the Group generated net cash from financing activities of RMB58.1 million, mainly due to net proceeds of RMB59.2 million from issuance of new ordinary shares on 26 June 2014 pursuant to the placement, partly offset by (i) payment of interest of RMB0.1 million, (ii) finance leases repayments of RMB0.1 million, (iii) repayment of advances to related parties of RMB0.7 million, and (iv) repayment of related party loan of RMB0.1 million.

As a result of the above, cash and cash equivalents stood at RMB83.6 million as at 30 June 2014.

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

Not applicable. 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 is of the view that its alumina and coal trading business are expected to continue to be directly affected by the soft commodities trading market in the PRC arising from a slowdown in the domestic economic environment and uncertainties in the global economy. As such, the Group has diversified its business into property development and property investment.

Subsequent to the shareholders' approval for the Group's business diversification, the Group has made its foray into the Australia property market with the acquisition of its first real estate property in Perth, Australia in July this year. The Group will continue to review and search for suitable real estate assets as part of its diversification strategy that will add value to all stakeholders.

11. Dividend

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

Nil

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

Nil

(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 interim dividend has been declared or recommended for HY2014.

13. Aggregate value of all Interested Person Transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual Section B: Rules of Catalyst

The Group has not obtained a general mandate from shareholders in respect of any interested person transactions.

	Aggregated value of all interested person transactions during the financial period under review (excluding transactions conducted under share holders' mandate pursuant to Rule 920)	Aggregated value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	HY2014	HY2014
	RMB'000	RMB'000
Interest paid on loan extended by Wang Liming (spouse of Fu Hao) to the Group	50	-

14. Confirmation of the Board

We, Ng Hong Whee and Alex Yong, being 2 directors of the Company, do hereby confirm on behalf of the board of directors ("**Board**") of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the six months ended 30 June 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Ng Hong Whee
*Executive Chairman and
Chief Executive Officer*

Alex Yong
Lead Independent Director

8 August 2014