



Dynamic Colours Limited
 Incorporated in the Republic of Singapore
 (Company registration no. 199304233Z)
 Half Year 2014 Financial Statement and Dividend Announcement for the period ended 30 June 2014

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1. Unaudited financial statements - 30 June 2014

1.(a)(i) Statement of Comprehensive Income (Group)

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

	Group		% Changes
	1H2014 US\$'000	1H2013 US\$'000	
Revenue	33,443	33,674	(0.7)
Cost of sales	(30,405)	(30,841)	(1.4)
Gross profit	3,038	2,833	7.2
Other income	299	550	(45.6)
Distribution expenses	(574)	(707)	(18.8)
Administrative expenses	(1,380)	(1,466)	(5.9)
Other operating expenses	(46)	(166)	(72.3)
Results from operating activities	1,337	1,044	28.1
Finance income	80	59	35.6
Finance costs	(109)	(65)	67.7
Net finance costs	(29)	(6)	383.3
Profit before income tax	1,308	1,038	26.0
Income tax expense	(171)	(201)	(14.9)
Profit for the period	1,137	837	35.8
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	(58)	86	N.M.
Total comprehensive income for the period	1,079	923	16.9
Profit attributable to:			
Owners of the company	1,133	820	38.2
Non-controlling interests	4	17	(76.5)
Profit for the period	1,137	837	35.8
Total comprehensive income attributable to:			
Owners of the company	1,075	906	18.7
Non-controlling interests	4	17	(76.5)
Total comprehensive income for the period	1,079	923	16.9

N.M: Not meaningful

1.(a)(ii) Notes to the Statement of Comprehensive Income (Group)

	Group		% Changes
	1H2014 US\$'000	1H2013 US\$'000	
Allowance for inventory obsolescence	(146)	(122)	19.7
Depreciation of property, plant and equipment	(668)	(532)	25.6
Reversal of allowance for doubtful debts	-	320	N.M.
Loss on disposal of property, plant and equipment	(4)	(7)	(42.9)
Amortisation of intangible assets	(4)	(6)	(33.3)
Amortisation of lease prepayments	(4)	(4)	0.0
Finance income :			
Interest income	80	24	233.3
Foreign exchange gain	-	35	N.M.
	80	59	35.6
Finance costs :			
Term loans	(29)	(30)	(3.3)
Trust receipts	(50)	(35)	42.9
Foreign exchange loss	(30)	-	N.M.
	(109)	(65)	67.7
Net finance costs	(29)	(6)	383.3
Income tax expense :			
Current tax expense	(161)	(201)	(19.9)
Deferred tax expense	(7)	(5)	40.0
(Under)/Over provision in prior years	(3)	5	N.M.
	(171)	(201)	(14.9)

N.M: Not meaningful

1.(b)(i) **Statement of Financial Position (Group and Company)**

Statements 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	
	30-Jun-14 US\$'000	31-Dec-13 US\$'000	30-Jun-14 US\$'000	31-Dec-13 US\$'000
Non-current assets				
Property, plant and equipment	15,371	15,489	-	-
Lease prepayments	308	314	-	-
Intangible assets	24	27	-	-
Subsidiaries	-	-	9,630	9,630
	<u>15,703</u>	<u>15,830</u>	<u>9,630</u>	<u>9,630</u>
Current assets				
Inventories	8,666	9,700	-	965
Trade and other receivables	15,084	15,249	25,503	23,413
Prepayments	988	840	14	3
Cash and cash equivalents	9,602	11,669	704	950
	<u>34,340</u>	<u>37,458</u>	<u>26,221</u>	<u>25,331</u>
Total assets	<u>50,043</u>	<u>53,288</u>	<u>35,851</u>	<u>34,961</u>
Equity				
Share capital	18,822	18,822	18,822	18,822
Other reserves	3,217	3,275	152	152
Retained earnings	8,001	10,224	2,908	4,774
Equity attributable to owners of the company	30,040	32,321	21,882	23,748
Non-controlling interest	125	121	-	-
Total equity	<u>30,165</u>	<u>32,442</u>	<u>21,882</u>	<u>23,748</u>
Non-current liabilities				
Deferred tax liabilities	442	506	-	-
	<u>442</u>	<u>506</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	17,287	16,419	11,969	10,213
Interest bearing liabilities	2,000	3,888	2,000	1,000
Current tax payable	149	33	-	-
	<u>19,436</u>	<u>20,340</u>	<u>13,969</u>	<u>11,213</u>
Total liabilities	<u>19,878</u>	<u>20,846</u>	<u>13,969</u>	<u>11,213</u>
Total equity and liabilities	<u>50,043</u>	<u>53,288</u>	<u>35,851</u>	<u>34,961</u>

1.(b)(ii) **Aggregate amount of Group's Borrowings and Debt Securities**

Details of Group's liabilities	As at 30 June 2014			As at 31 December 2013		
	US\$'000 Secured	US\$'000 Unsecured	US\$'000 Total	US\$'000 Secured	US\$'000 Unsecured	US\$'000 Total
Amount repayable in one year or less, or on demand						
Interest bearing liabilities	-	2,000	2,000	2,888	1,000	3,888
Amount repayable after one year						
Interest bearing liabilities	-	-	-	-	-	-

Details of any collateral

The secured liabilities of US\$Nil (2013: US\$2,888,000) was secured by a building owned by Suzhou Huiye Plastic Co., Ltd.

1.(c) **Statement of Cash Flows (Group)**
(Consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.)

	Group	
	1H2014 US\$'000	1H2013 US\$'000
Operating activities		
Profit for the period	1,137	837
Adjustments for:-		
Amortisation of intangible assets	4	6
Amortisation of lease prepayments	4	4
Depreciation of property, plant and equipment	668	532
Loss on disposal of property, plant and equipment	4	7
Allowance for inventory obsolescence	146	122
Reversal of allowance for doubtful debts	-	(320)
Income tax expense	171	201
Interest expense	79	65
Interest income	(80)	(24)
	<u>2,133</u>	<u>1,430</u>
Changes in working capital:		
Inventories	888	(1,189)
Trade and other receivables	164	(594)
Prepayments	(148)	(193)
Trade and other payables	(981)	10,337
Cash generated from operations	<u>2,056</u>	<u>9,791</u>
Income tax paid	(117)	(351)
Net cash from operating activities	<u>1,939</u>	<u>9,440</u>
Investing activities		
Interest received	80	24
Proceeds from disposal of property, plant and equipment	13	2
Acquisition of property, plant and equipment	(582)	(1,269)
Net cash used in investing activities	<u>(489)</u>	<u>(1,243)</u>
Financing activities		
Dividends paid	(3,356)	(2,564)
Interest paid	(79)	(65)
Proceeds from short term loans	1,000	4,955
Repayment of short term loans	(2,888)	(6,515)
Trust receipts	1,811	(2,924)
Net cash used in financing activities	<u>(3,512)</u>	<u>(7,113)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,062)</u>	<u>1,084</u>
Cash and cash equivalents at beginning of the period	11,626	10,048
Effect of exchange rate fluctuations on cash held	(41)	47
Cash and cash equivalents at end of the period	<u>9,523</u>	<u>11,179</u>
Cash at bank and in hand	6,597	11,179
Fixed deposits with banks	3,005	44
Cash and cash equivalents in the statement of financial position	<u>9,602</u>	<u>11,223</u>
Deposits pledged by Huiye Polymer (M) Sdn. Bhd. for banker's guarantee	(79)	(44)
Cash and cash equivalents in the statement of cash flows	<u>9,523</u>	<u>11,179</u>

1.(d)(i) Statement of Changes in Equity (Group and Company)

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	Share capital	Currency translation reserve	Statutory reserve	Share-based payment reserve	Retained earnings	Total equity attributable to owners of the company	Non-controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2013	18,822	1,030	1,680	152	10,509	32,193	-	32,193
Total comprehensive income for the period								
Profit for the period	-	-	-	-	820	820	17	837
Other comprehensive income								
Foreign currency translation differences	-	86	-	-	-	86	-	86
Total comprehensive income for the period	-	86	-	-	820	906	17	923
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Capital contribution from non-controlling interest	-	-	-	-	-	-	100	100
One tier final dividend of S\$0.015 per share (FY2012 final dividend)	-	-	-	-	(2,564)	(2,564)	-	(2,564)
Total transactions with owners	-	-	-	-	(2,564)	(2,564)	100	(2,464)
At 30 June 2013	18,822	1,116	1,680	152	8,765	30,535	117	30,652
At 1 January 2014	18,822	1,443	1,680	152	10,224	32,321	121	32,442
Total comprehensive income for the period								
Profit for the period	-	-	-	-	1,133	1,133	4	1,137
Other comprehensive income								
Foreign currency translation differences	-	(58)	-	-	-	(58)	-	(58)
Total comprehensive income for the period	-	(58)	-	-	1,133	1,075	4	1,079
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
One tier final dividend of S\$0.02 per share (FY2013 final dividend)	-	-	-	-	(3,356)	(3,356)	-	(3,356)
Total transactions with owners	-	-	-	-	(3,356)	(3,356)	-	(3,356)
At 30 June 2014	18,822	1,385	1,680	152	8,001	30,040	125	30,165

Company	Share capital US\$'000	Share-based payment reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
At 1 January 2013	18,822	152	1,716	20,690
Total comprehensive income for the period				
Profit for the period	-	-	4,909	4,909
Total comprehensive income for the period	-	-	4,909	4,909
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
One tier final dividend of S\$0.015 per share (FY2012 final dividend)	-	-	(2,564)	(2,564)
Total transactions with owners	-	-	(2,564)	(2,564)
At 30 June 2013	18,822	152	4,061	23,035
At 1 January 2014	18,822	152	4,774	23,748
Total comprehensive income for the period				
Profit for the period	-	-	1,490	1,490
Total comprehensive income for the period	-	-	1,490	1,490
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners				
One tier final dividend of S\$0.02 per share (FY2013 final dividend)	-	-	(3,356)	(3,356)
Total transactions with owners	-	-	(3,356)	(3,356)
At 30 June 2014	18,822	152	2,908	21,882

1.(d)(ii) Share Capital

(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.)

There is no change in the Company's share capital for the financial year ended 31 December 2013 and period ended 30 June 2014.

1.(d)(iii) Number of Issued Shares excluding Treasury Shares

(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.)

Total number of issued shares as at the end of the current financial period (30 June 2014): 209,971,310

Total number of issued shares as at the end of the immediately preceding financial year (31 December 2013): 209,971,310

1.(d)(iv) Sales, Transfers, Disposals, Cancellations and/or use of Treasury Shares

(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 .)

Not applicable.

2. Audit - Whether figures have been audited or reviewed

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

The financial information have not been audited or reviewed by the Company's auditors.

3. Auditors' report (if audited)

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

Not applicable.

4. Accounting Policies

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

Other than the adoption of the new and revised Financial Reporting Standards (FRS) as mentioned in paragraph 5 below, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements for the year ended 31 December 2013.

5 Changes in accounting policies

(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.)

In the current financial period, the Group and the Company have adopted all the new and revised Financial Reporting Standards (FRSs) and Interpretations of FRSs (INT FRSs) that are relevant to its operations and effective for annual periods beginning on 1 January 2014. The adoption of these new/revised FRSs and INT FRSs does not result in substantial changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.

6. **Earnings per ordinary share**

(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	
	1H2014	1H2013
Earnings for the year (US\$'000)	1,133	820
Number of ordinary shares ('000)		
As at 1 January	209,971	209,971
Issued during the year	-	-
As at 30 June	209,971	209,971
Earnings per ordinary share (US\$) :		
(a) Based on weighted average number of ordinary shares on issue (cents)	0.54	0.39
(b) On a fully diluted basis (cents)	0.54	0.39
Earnings per ordinary share (S\$ equivalent) *:		
(a) Based on weighted average number of ordinary shares on issue (cents)	0.67	0.49
(b) On a fully diluted basis (cents)	0.67	0.49

* S\$ equivalent, based on US\$1 = S\$1.249 (2013: US\$1 = S\$1.255)

The diluted earnings per share is the same as basic earnings per share as the Company does not have any dilutive potential ordinary shares.

7. **Net asset value per ordinary share**

(Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and
(b) immediately preceding financial year.)

	Group		Company	
	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
Net assets (US\$'000)	30,040	32,321	21,882	23,748
Number of ordinary shares ('000)	209,971	209,971	209,971	209,971
Net asset value per share :				
- in US cents	14.31	15.39	10.42	11.31
- in Singapore cents *	17.87	19.25	13.01	14.15

* S\$ equivalent, based on US\$1 = S\$1.249 (2013: US\$1 = S\$1.251)

8. **Review of performance of the Group**

(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.)

Half year period ended 30 June 2014 ("1H2014") compared to the half year period ended 30 June 2013 ("1H2013")
(all the figures are in US\$)

Overview of Group's business

The core businesses of Dynamic Colours Group ("the Group") are resin compounding, polyethylene packaging and injection moulding. Currently, our resin compounding ("RC") segment comprises our wholly owned subsidiaries in Suzhou, Vietnam and Malaysia, namely, Suzhou Huiye Plastic ("SHP"), Suzhou Huiye Chemical ("SHC"), Huiye Vietnam Plastic ("HVP") and Huiye Polymer Malaysia ("HPM"). Our polyethylene packaging ("PP") segment is represented by SL Packaging ("SLP") in Singapore and HPM in Malaysia. The Group's injection moulding ("IM") business commenced operations in March 2013 by way of DC's 80% stake in DCQ Plastic Industry Company Limited ("DCQ"). Hence 1H 2014 represents the first full half-year of operations for IM.

In 1H2014, our RC segment accounted for 60.8% of the total Group's revenue (1H2013: 78.0%), 32.3% (1H2013: 19.0%) was contributed by the PP segment while the balance of 6.9% (1H2013: 3.0%) came from IM segment.

Statement of Comprehensive Income

Group revenue decreased by US\$0.231 million or 0.7% from US\$33.674 million in 1H2013 to US\$33.443 million in 1H2014. Revenue for RC segment declined by 22.5%, from US\$26.244 million to US\$20.336 million. The lower revenue is mainly due to a decrease in RC production tonnage by 23.9%. The increase in RC selling price was marginal. The PP segment revenue increased by 68.5% from US\$6.410 million to US\$10.804 million as a result of an increase in production tonnage of 56.9% as well as increase in selling price by 7.0%. The IM segment revenue increased by 125.8% from US\$1.020 million in 1H2013 to US\$2.303 million in 1H2014 mainly due to the operations in 1H2013 commencing only in March 2013.

Cost of sales fell slightly to US\$30.405 million in 1H2014 from US\$30.841 million in 1H2013, with a gross profit margin of 9.1% in 1H2014 versus 8.4% in 1H2013.

Other income decreased from US\$550K in 1H2013 to US\$299K in 1H2014 largely because of the reversal of a US\$320K allowance for doubtful debt made in 1H2013 and offset by an increase in rental income of US\$73K.

Distribution expenses decreased by 18.8% from US\$0.707 million to US\$0.574 million mainly due to decrease in staff costs and lower freight costs as a result of RC's lower sales volume.

Administrative expenses declined from US\$1.466 million in 1H2013 to US\$1.380 million in 1H2014 despite higher staff costs. This is explained by the inclusion of professional fees of approximately US\$110K in 1H2013 incurred in connection with the unsuccessful Conditional Cash Offer by CIMB Bank Bhd, for and on behalf of Intraco Ltd, to acquire all the issued ordinary shares in the capital of Dynamic Colours Ltd.

Other operating expenses relating to trading of raw materials decreased from US\$166K to US\$46K.

Finance income comprises fixed deposit interest income and foreign exchange gains while finance costs covers interest expense and foreign exchange losses. Finance income rose to US\$80k from US\$59k while finance costs rose from US\$65k to US\$109k.

As a result of the above, the Group's profit for the year increased by 35.8% from US\$837K in 1H2013 to US\$1.137 million in 1H2014.

Statement of Financial Position

The decrease in property, plant and equipment was mainly due to the depreciation charges for the period, and partially offset by the acquisition of machineries in Malaysia and Vietnam.

The value of inventories decreased by US\$1.034 million owing to a decrease in raw material purchases for inventories build-up based on both price and usage considerations.

The decrease in trade and other receivables by US\$165K was due to a decrease in non-trade receivables.

The increase in trade and other payables was largely due to the increase in financing through trust receipts. In addition, interest bearing liabilities decreased from US\$3.888 million to US\$2 million.

Statement of Cash Flows

Cash and cash equivalents decreased by US\$2.104 million, from US\$11.626 million to US\$9.523 million.

The Group achieved a positive cash flow from its operating activities of US\$1.939 million compared with a net profit of US\$1.137 million. The excess of cash over profit was caused mainly by non-cash items like depreciation, allowance for inventory obsolescence while the decrease in inventories and receivables, increase in payables was offset by an increase in prepayments.

Cash outflows of US\$0.489 million in investing activities are attributed to the purchases of machineries in Malaysia and Vietnam.

Cash outflows of US\$3.512 million in financing activities were due mainly to repayments of short term loans and trust receipts and dividends paid during the period, offset by proceeds from short term loans.

Liquidity and Capital Resources

As at 30 June 2014, the Group's net current assets was US\$14.904 million (31 December 2013 : US\$17.118 million), making the current ratio 1.77 as compared to 1.84 as at 31 December 2013.

The net working capital cycle shortened to 36 days as at 30 June 2014 from 50 days as at 31 December 2013 due to the following factors:

- (i) Inventories, in terms of stock turnover days, decreased to 50 days (31 December 2013 : 56 days)
- (ii) Trade receivables, in terms of debtors turnover days, decreased to 77 days (31 December 2013: 78 days).
- (iii) Trade payables, in terms of creditors turnover days, increased to 91 days (31 December 2013: 84 days).

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

Not applicable

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.

Amidst the continuing economic slowdown, RC is experiencing weakening demand, while PP factory in Malaysia continues to expand the production capacity, leveraging on relatively lower energy cost and more manageable labour supply.

11. **Dividends**

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

Final dividends FY 2013 (Paid)

Name of Dividend	Final Dividend 2013
Dividend Type	Ordinary
Dividend Amount per Share	S\$0.020 per share
Par Value of Shares	N.A.
Tax Rate	Tax exempt (1 tier)
Date Declared/Announced	Announced on 18 Feb 2014
Books Closure Date	09 May 2014
Date Paid	22 May 2014
Amount Paid in Singapore dollars	S\$4.2 million
Amount in US\$ (for accounting purposes)	US\$3,355,514

c) Date Payable

Not applicable.

d) Books Closure Date

Not applicable.

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

Not applicable.

13. **Interested Person Transactions**

(If the Group has obtained a general mandate from shareholders for the 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.)

There is no general mandate from shareholders. The value of the IPT is below the threshold prescribed under Part III of Chapter 9 of Listing Manual.

14. **Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Listing Manual**

We, the undersigned, hereby confirm to the best of our knowledge that, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for the half year ended 30 June 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Yeo Hock Leng
Executive Chairman and Group Managing Director

Goh Seok Eng
Deputy Group Managing Director and Technical Director

BY ORDER OF THE BOARD

Yeo Hock Leng
Executive Chairman and Group Managing Director
6 August 2014