

JEP HOLDINGS LTD.

(the:“Company”)
(Registration No. 199401749E)
(Incorporated in the Republic of Singapore on 12 March 1994)

Unaudited Half-Year Financial Statements for the Period Ended 30 June 2020

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

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

| | The Group | | |
|--|---------------------------------|--------------|-------------------------|
| | 1 st Half-Year Ended | | Increase/ (Decrease) |
| | 30 June 2020 | 30 June 2019 | |
| | S\$'000 | S\$'000 | % |
| | (Unaudited) | (Unaudited) | |
| Revenue | 42,376 | 44,694 | (5.2) |
| Cost of sales | (34,446) | (36,304) | (5.1) |
| Gross profit | 7,930 | 8,390 | (5.5) |
| Other operating income | 2,618 | 560 | 368 |
| Selling and distribution expenses | (1,049) | (1,043) | 0.6 |
| Administrative expenses | (3,222) | (2,978) | 8.2 |
| Other operating expenses | - | (95) | N.M |
| Finance expenses | (665) | (1,015) | (34.5) |
| Profit before tax | 5,612 | 3,819 | 46.9 |
| Income tax expense | (1,001) | (481) | 108.1 |
| Profit for the period | 4,611 | 3,338 | 38.1 |
| Other comprehensive income | | | |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | |
| Currency translation differences | - | - | N.M |
| Total comprehensive income for the period | 4,611 | 3,338 | 38.1 |
| Profit attributable to: | | | |
| Owners of the Company | 4,611 | 3,338 | 38.1 |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | 4,611 | 3,338 | 38.1 |

N.M denotes not meaningful

1(a)(ii) Notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

Profit before tax from operations is derived after charging (crediting) the following:

| | The Group (Unaudited) | | |
|---|---------------------------------------|---------------------|-------------------|
| | 1st Half-Year Ended | | Increase/ |
| | 30 June 2020 | 30 June 2019 | (Decrease) |
| | S\$'000 | S\$'000 | % |
| Amortisation of intangible assets | 62 | 62 | 0.0 |
| Depreciation of property, plant and equipment | 3,125 | 3,219 | (2.9) |
| Foreign exchange (gain) loss | (532) | 95 | N.M |
| Gain on disposal of property, plant and equipment | (74) | (70) | 5.7 |
| Interest expense | 665 | 1,015 | (34.5) |

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.

| | The Group | | The Company | |
|---|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| | As at | | As at | |
| | 30 June 2020 | 31 Dec 2019 | 30 June 2020 | 31 Dec 2019 |
| | S\$'000 (Unaudited) | S\$'000 (audited) | S\$'000 (Unaudited) | S\$'000 (audited) |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and bank balances | 9,733 | 11,943 | 653 | 388 |
| Trade and other receivables | 18,306 | 20,914 | 28 | 11 |
| Inventories | 15,472 | 15,005 | - | - |
| | <u>43,511</u> | <u>47,862</u> | <u>681</u> | <u>399</u> |
| Assets of disposal group classified as held for sales | - | 68 | - | - |
| Total current assets | <u>43,511</u> | <u>47,930</u> | <u>681</u> | <u>399</u> |
| Non-current assets | | | | |
| Property, plant and equipment | 51,301 | 53,941 | 35 | 42 |
| Intangible assets | 17,684 | 17,746 | - | - |
| Investment in subsidiaries | - | - | 64,040 | 64,040 |
| Deferred tax assets | 1 | 8 | 1 | 8 |
| Total non-current assets | <u>68,986</u> | <u>71,695</u> | <u>64,076</u> | <u>64,090</u> |
| Total assets | <u>112,497</u> | <u>119,625</u> | <u>64,757</u> | <u>64,489</u> |
| LIABILITIES AND EQUITY | | | | |
| Current liabilities | | | | |
| Bank loans | 4,460 | 5,808 | - | - |
| Trade and other payables | 7,998 | 17,278 | 289 | 862 |
| Income tax payable | 321 | - | 16 | - |
| Lease liabilities | 1,417 | 1,508 | - | - |
| Total current liabilities | <u>14,196</u> | <u>24,594</u> | <u>305</u> | <u>862</u> |
| Non-current liabilities | | | | |
| Bank loans | 23,923 | 25,260 | - | - |
| Lease liabilities | 7,420 | 8,097 | - | - |
| Deferred tax liabilities | 2,287 | 1,614 | - | - |
| Total non-current liabilities | <u>33,630</u> | <u>34,971</u> | <u>-</u> | <u>-</u> |
| Capital and reserves | | | | |
| Share capital | 49,226 | 49,226 | 49,226 | 49,226 |
| Capital reserve | 772 | 772 | 870 | 870 |
| Retained earnings | 14,673 | 10,062 | 14,356 | 13,531 |
| Total equity | <u>64,671</u> | <u>60,060</u> | <u>64,452</u> | <u>63,627</u> |
| Total liabilities and equity | <u>112,497</u> | <u>119,625</u> | <u>64,757</u> | <u>64,489</u> |

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

| | The Group | |
|---|---------------|---------------|
| | As at | |
| | 30 June 2020 | 31 Dec 2019 |
| | S\$'000 | S\$'000 |
| <u>Secured borrowing</u> | | |
| Amount repayable in one year or less, or demand | 5,650 | 7,028 |
| Amount repayable after one year | 25,371 | 27,278 |
| | 31,021 | 34,306 |
| <u>Unsecured borrowing</u> | | |
| Amount repayable in one year or less, or demand | 227 | 288 |
| Amount repayable after one year | 5,972 | 6,079 |
| | 6,199 | 6,367 |

Details of any collaterals.

As at 30 June 2020 the Group's lease liabilities and bank loans are secured as follows:

- 1) Lease liabilities amounting to S\$2.6 million (31 December 2019: S\$3.2 million) are secured by the Group's production equipment.
- 2) Bank loans amounting to S\$28.4 million (31 December 2019: S\$31.1 million) are secured by the property, plant and equipment of subsidiaries.

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.**

| | The Group | |
|---|---------------------------------|--------------|
| | 1 st Half-Year Ended | |
| | 30 June 2020 | 30 June 2019 |
| | S\$'000 | S\$'000 |
| | (unaudited) | (unaudited) |
| Operating activities | | |
| Profit before income tax | 5,612 | 3,819 |
| Adjustment for: | | |
| Depreciation of property, plant and equipment | 3,125 | 3,219 |
| Amortisation of intangible assets | 62 | 62 |
| Gain on disposal of property, plant and equipment | (74) | (70) |
| Property, plant and equipment written off | 3 | - |
| Provision for inventory obsolescence | 181 | 277 |
| Unrealised foreign exchange loss | 56 | 120 |
| Interest income | (15) | (1) |
| Interest expense | 665 | 1,015 |
| Operating cash flow before movements in working capital | 9,615 | 8,441 |
| Inventories | (648) | 2,508 |
| Trade and other receivables | 2,914 | (940) |
| Trade and other payables | (9,281) | (3,110) |
| Cash generated from operations | 2,600 | 6,899 |
| Interest expense paid | (665) | (1,015) |
| Interest income received | 15 | 1 |
| Income tax refund (paid) | * | (*) |
| Net cash generated from operating activities | 1,950 | 5,885 |
| Investing activities | | |
| Purchase of property, plant and equipment | (857) | (68) |
| Proceeds from disposal of property, plant and equipment | 170 | 80 |
| Net cash (used in) generated from investing activities | (687) | 12 |
| Financing activities | | |
| Proceeds from issue of ordinary shares | - | 522 |
| Repayment of lease liabilities | (797) | (4,321) |
| Proceeds from bank loans | 1,806 | 9,551 |
| Repayment of bank loans | (3,773) | (9,028) |
| Net (repayments) proceeds of factoring loans | (709) | 331 |
| Net cash used in financing activities | (3,473) | (2,945) |
| Net (decrease) increase in cash and bank balances | (2,210) | 2,952 |
| Effect of exchange rate changes | * | * |
| Cash and bank balances at beginning of the period | 11,943 | 4,541 |
| Cash and bank balances at end of the period | 9,733 | 7,493 |

* Denotes less than S\$1,000

- 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.

| | Share capital | Warrants reserve | Capital reserve | Retained earnings | Total |
|---|---------------|------------------|-----------------|-------------------|---------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| The Group | | | | | |
| Balance as at January 1, 2019 | 47,811 | 219 | 553 | 3,544 | 52,127 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | - | 6,518 | 6,518 |
| Total | - | - | - | 6,518 | 6,518 |
| Transactions with owners, recognised directly in equity | | | | | |
| Issue of new ordinary shares | 1,415 | (219) | 219 | - | 1,415 |
| Total | 1,415 | (219) | 219 | - | 1,415 |
| Balance as at December 31, 2019 | 49,226 | - | 772 | 10,062 | 60,060 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | - | 4,611 | 4,611 |
| Total | - | - | - | 4,611 | 4,611 |
| Balance as at June 30, 2020 | 49,226 | - | 772 | 14,673 | 64,671 |

| | Share capital | Warrants reserve | Capital reserve | Retained earnings | Total |
|---|---------------|------------------|-----------------|-------------------|---------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| The Company | | | | | |
| Balance as at January 1, 2019 | 47,811 | 219 | 651 | 12,140 | 60,821 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | - | 1,391 | 1,391 |
| Total | - | - | - | 1,391 | 1,391 |
| Transactions with owners, recognised directly in equity | | | | | |
| Issue of new ordinary shares | 1,415 | (219) | 219 | - | 1,415 |
| Total | 1,415 | (219) | 219 | - | 1,415 |
| Balance as at December 31, 2019 | 49,226 | - | 870 | 13,531 | 63,627 |
| Total comprehensive income for the period | | | | | |
| Profit for the period | - | - | - | 825 | 825 |
| Total | - | - | - | 825 | 825 |
| Balance as at June 30, 2020 | 49,226 | - | 870 | 14,356 | 64,452 |

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of Issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 was no change to the Company's share capital since 31 December 2019

The Company did not have any treasury shares and subsidiary holdings as at 30 June 2020 and 31 December 2019.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares excluding treasury shares as at 30 June 2020 was 413,944,721 shares (31 December 2019: 413,944,721 shares).

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

Not applicable.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

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

The figures have not been audited nor reviewed by our auditors.

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

Not applicable.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those applied in the Group's most recently audited financial statements for the year ended 31 December 2019.

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.

There has been no change in the accounting policies and methods of computation, since the last financial report.

6. Earnings (Loss) 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.

| The Group | 30 June 2020 | 30 June 2019 |
|--|---------------------|---------------------|
| i) based on the weighted average number of ordinary shares in issue, and | 1.114 cents | 0.834 cents |
| ii) on a fully diluted basis | 1.114 cents | 0.806 cents |
| Weighted average number of ordinary shares in issue: | | |
| - Basic | 413,944,721 | 400,446,691 |
| - Diluted | 413,944,721 | 414,037,505 |

Note:

Basic earnings (loss) per share is computed by dividing net profit for the period of S\$4,611,000 (2019: S\$3,338,000) by the weighted average number of 413,944,721 shares (2019: 400,446,691 shares) in issue during the period.

Diluted earnings (loss) per share is computed by dividing net profit for the period of S\$4,611,000 (2019: S\$3,338,000) by the weighted average number of 413,944,721 shares (2019: 414,037,505 shares) in issue during the period.

7. 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.

| | The Group | | The Company | |
|--|---------------------|--------------------|---------------------|--------------------|
| | 30 June 2020 | 31 Dec 2019 | 30 June 2020 | 31 Dec 2019 |
| Net assets value, net of non-controlling interests (S\$) | 64,670,434 | 60,060,046 | 64,451,489 | 63,626,644 |
| Net assets per ordinary share at end of the period | 15.6 cents | 14.5 cents | 15.6 cents | 15.4 cents |

Note:

Net assets per ordinary share based on number of issued 413,944,721 ordinary shares (excluding treasury shares) as at 30 June 2020 (413,944,721 ordinary shares (excluding treasury shares) as at 31 December 2019).

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**

Revenue and cost of sales

For the 1H FY2020, the Group revenue decreased by 5.2% to S\$42.4 million compared to 1H FY2019 total revenue of S\$44.7 million. The decrease in revenue from Precision Manufacturing segment of S\$1.5 million and Trading and Others segment of S\$4.1 million which were offset by the increase in sales from Equipment Manufacturing of S\$3.3 million.

Cost of sales decreased by 5.1% or S\$1.9 million from S\$36.3 million in 1H FY2019 to S\$34.4 million in 1H FY2020 which was in tandem with the decrease in revenue. The gross margin decreased marginally by 0.1% to 18.7% in 1H FY2020 compared to 1H FY2019.

Other operating income

Compared to 1H FY2019, other operating income increased by S\$2.0 million from S\$0.6 million to S\$2.6 million in 1H FY2020. This was primarily attribute to the government grants in relation to COVID-19 support packages.

Selling and distribution expenses

Selling expenses mainly comprise staff costs of our sales and marketing staff, outward freight, travelling and marketing expenses, and other related expenses. Compared to 1H FY2019, expenses for 1H 2020 remain relatively constant at S\$1.1 million.

Administrative expenses

Administrative expenses mainly comprise staff costs, Directors' fee and compensation, depreciation charge in relation to non-production assets, amortisation of intangible assets, professional fees, foreign exchange and other office expenses.

Administrative expenses increased by S\$0.3 million or 8.2%, from S\$3.0 million in 1H FY2019 to S\$3.3 million in 1H FY2020, mainly attributed to a provision in relation to staff performance in 1H FY2020.

Other operating expenses

Total other operating expenses was S\$0.1 million in 1H 2019 arose from forex exchange loss which primarily attributed to borrowings and lease liabilities denominated in United States Dollar ("USD") and Japanese Yen ("Yen").

Finance expenses

Finance costs decreased by S\$0.3 million from S\$1.0 million in 1H FY2019 to S\$0.7 million in 1H FY2020, mainly due to lesser borrowing drawdown in 1H FY2020.

Income tax expenses

The Group recorded a total income tax expense of S\$1.0 million in 1H FY2020 mainly due to tax expenses arising from the origination and reversal of temporary differences.

Group Performance

Note: all figures rounded to the nearest single decimal point. Any discrepancies between the listed amounts and the totals thereof are due to rounding.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Non-current assets

Total non-current assets decreased by S\$2.7 million mainly attributed to property, plant and equipment net additions of S\$0.5 million before offset amortisation and depreciation charge of S\$3.2 million in 1H FY2020.

Trade and other receivables

Trade and other receivables decreased by S\$2.6 million from S\$20.9 million as at 31 December 2019 to S\$18.3 million as at 30 June 2020. The decrease was mainly due to fluctuations arising from timing of payments made by customers.

Trade and other payables

Trade and other payables decreased by S\$9.3 million, from S\$17.3 million as at 31 December 2019 to S\$8.0 million as at 30 June 2020. This reduction was mainly due to fluctuation arising from timing of payments made to creditors.

Lease liabilities

The Group's lease liabilities decreased by S\$0.8 million from S\$9.6 million as at 31 December 2019 to S\$8.8 million as at 30 June 2020. This reduction was attributed to the finance lease repayment of S\$0.6 million and amortized lease operating liabilities of S\$0.2 million in 1H FY2020.

Bank Loans

The Group's total loans and borrowings decreased S\$2.7 million from S\$31.1 million as at 31 December 2019 to S\$28.4 million as at 30 June 2020. This reduction was due to total S\$4.5 million repayment of term loans of and revolving credit facilities before offset against S\$1.8 million proceeds from term loan drawdown in 1H FY2020.

Deferred tax liabilities

Deferred tax liabilities increased S\$0.7 million to S\$2.3 million in 1H FY2020 from S\$1.6 million as at 31 December 2019 due to deferred tax expenses arising from the origination and reversal of temporary differences.

Statement of cash flows of the Group

Net cash generated from operating activities of S\$1.9 million in 1H FY2020 which decreased S\$4.0 million from S\$5.9 million in 1H FY2019 mainly due to fluctuation arising from timing of payments made to trade and other payables.

Net cash used in financing activities amounted to S\$3.5 million in 1H FY2020. This was attributed to repayment of S\$0.8 million to lease liabilities and S\$2.7 million to bank borrowings in 1H FY2020

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.**

As the aviation industry is confronting an unprecedented crisis in coronavirus, as airlines are facing a plunge in traffic demand due to tight borders controls and travel restrictions, and plane manufacturers has commented that commercial aircraft activities has dropped by 40% this year and is not expected to recover at the next 18-24 months.

With the current market sentiments, aviation industry expects to have a greater challenge down the road. Some of our customers have requested a deferment and delivery rescheduling, and not expecting restore to pre-pandemic level anytime soon. The Company is holding an active on-going discussions with customers to minimise the impact to current operation level.

The equipment manufacturing segment posted a higher revenue in 1H FY2020 due to an upsurge demand in semi-conductor and medical equipment.

The existing diversified revenue streams has significantly alleviated the operation and financial impact from aerospace segment to the Company during this economic downturn.

11. **If a decision regarding dividend has been made:**

- (a) **Whether an interim (final) ordinary dividend has been declared (recommended): and**

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

- (e) **The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable

12. **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended for 1st half-year of the financial year ending 31 December 2020. The available fund will be retained for working capital use.

13. **If the group has obtained a general mandate from the shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has obtained a general mandate from its shareholders for IPTs at AGM held through electronic means on 22 June 2020.

As shown in the table below, the aggregate value of all interested person transaction during the period was approximately 7.0% of the group's latest audited net tangible assets as at 31 December 2019.

| Name of interested person | Nature of Relationship | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) |
|---|--|--|--|
| | | 30 June 2020 | 30 June 2020 |
| UMS Holdings Limited & its subsidiaries | Controlling shareholder of the Company | S\$80,689 | S\$2,866,393 |

14. Negative confirmation pursuant to Rule 705(5).

Having considered, including but not limited to, the following:

- whether the financial statements provide a balance and fair view of any material factors that have affected the Company's business conditions and financial position; and
- all material information has been assessed to ensure reliability of the financial statement.

Luong Andy and Zee Hoong Huay, being two directors of the JEP Holdings Limited (the "**Company**"), do hereby confirm on behalf of the Board of Directors (the "**Board**") of the Company that, to the best of the Board's knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the 1st half ended 30 June 2020 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).

The Company confirmed that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7H under Rule 720(1) of the Catalyst Rules.

BY ORDER OF THE BOARD

Andy Luong
Executive Chairman and Chief Executive Officer
13 August 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst. The Sponsor 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.

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