



2015 Third-Quarter Financial Statements Announcement

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL-YEAR ANNOUNCEMENTS.

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

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2015

The Directors of Hor Kew Corporation Limited advise the following unaudited results of the Group for the period ended 30 September 2015.

	Group					
	3Q 2015	3Q 2014	% Variance	9M 2015	9M 2014	% Variance
	\$'000	\$'000	+ / (-)	\$'000	\$'000	+ / (-)
Revenue	19,716	18,125	9	59,730	62,066	(4)
Cost of sales	(16,069)	(20,979)	(23)	(51,088)	(61,861)	(17)
Gross profit/(loss)	3,647	(2,854)	NM	8,642	205	NM
Other income	837	1,007	(17)	2,690	3,254	(17)
	4,484	(1,847)	NM	11,332	3,459	NM
Expenses						
General and administrative expenses	4,415	4,478	(1)	11,472	8,563	34
Finance costs	368	254	45	994	751	32
	4,783	4,732	1	12,466	9,314	34
Loss before tax	(299)	(6,579)	(95)	(1,134)	(5,855)	(81)
Tax (expense)/credit	(66)	699	NM	(56)	788	NM
Loss for the period	(365)	(5,880)	(94)	(1,190)	(5,067)	(77)
Other comprehensive income/(loss): <u>Items that are or may be reclassified</u> <u>subsequently to profit or loss:</u>						
Currency translation differences arising from consolidation	(2,391)	15	NM	(3,831)	206	NM
Currency translation difference reclassified to profit or loss upon liquidation of a subsidiary	-	-	-	(7)	-	NM
Fair value loss on available-for-sale financial assets	(1)	(4)	(75)	(6)	(6)	-
Other comprehensive (loss)/income for the period, net of tax	(2,392)	11	NM	(3,844)	200	NM
Total comprehensive loss for the period	(2,757)	(5,869)	(53)	(5,034)	(4,867)	3
Loss per share		(Restated)			(Restated)	
Basic (cents)	(0.70)	(11.29)	(94)	(2.28)	(9.73)	(77)
Diluted (cents)	(0.70)	(11.29)	(94)	(2.28)	(9.73)	(77)

NM Not meaningful

1. (a) (i) Other income includes the following:

	Group					
	3Q 2015	3Q 2014	% Variance	9M 2015	9M 2014	% Variance
	\$'000	\$'000	+ / (-)	\$'000	\$'000	+ / (-)
Dividend income	-	-	-	-	4	NM
Gain on disposal of property, plant and equipment	1	-	NM	375	-	NM
Gain on settlement of derivative financial instruments	-	236	NM	-	836	NM
Interest income from fixed deposits	197	239	(18)	633	423	50
Rental income	290	333	(13)	906	938	(3)
Sundry income	349	199	76	776	1,053	(26)

1. (a) (ii) Loss before tax is arrived at after charging/(crediting) the following:

	Group					
	3Q 2015	3Q 2014	% Variance	9M 2015	9M 2014	% Variance
	\$'000	\$'000	+ / (-)	\$'000	\$'000	+ / (-)
Bad debts written back	-	(93)	NM	-	(104)	NM
Bad debts written off	-	6	NM	-	6	NM
Depreciation of property, plant and equipment	979	1,305	(25)	3,132	3,910	(20)
Directors' fees	27	23	17	78	71	10
Fair value loss on derivative financial instruments	156	120	30	229	120	91
Foreign exchange loss	1,926	1,969	(2)	3,743	1,145	NM
Impairment loss on available-for-sale financial assets	52	29	79	318	211	51
Loss on disposal of property, plant and equipment	-	-	-	-	142	NM
Operating lease expenses	249	368	(32)	834	1,323	(37)
Staff costs	3,485	4,398	(21)	10,927	12,552	(13)

1. (a) (iii) Tax (expense)/credit includes the following:

	Group					
	3Q 2015	3Q 2014	% Variance	9M 2015	9M 2014	% Variance
	\$'000	\$'000	+ / (-)	\$'000	\$'000	+ / (-)
Income tax:						
- current year	(1)	649	NM	(3)	(3,287)	(100)
- under provision in respect of prior years	(72)	-	NM	(72)	(8)	NM
	(73)	649	NM	(75)	(3,295)	(98)
Deferred income tax for current period	7	50	(86)	19	4,083	(100)
	(66)	699	NM	(56)	788	NM

NM Not meaningful

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 \$'000		Company \$'000	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
Non-current assets				
Property, plant and equipment	46,572	45,692	223	320
Investment properties	36,015	36,015	-	-
Investment in subsidiary companies	-	-	50,098	50,090
Trade receivables	2,840	2,145	-	-
Club membership	34	34	-	-
	85,461	83,886	50,321	50,410
Current assets				
Development properties	18,398	21,761	-	-
Completed development properties held for sale	9,885	11,153	-	-
Inventories	7,379	8,937	-	-
Trade receivables	23,389	17,968	-	-
Other receivables	1,976	2,506	41,457	40,211
Available-for-sale financial assets	76	414	22	27
Cash and cash equivalents	36,416	38,173	30	6
	97,519	100,912	41,509	40,244
Non-current assets held for sale	-	889	-	-
Total current assets	97,519	101,801	41,509	40,244
Total assets	182,980	185,687	91,830	90,654
Non-current liabilities				
Borrowings	10,132	10,874	-	-
Deferred tax liabilities	2,960	2,979	-	-
	13,092	13,853	-	-
Current liabilities				
Due to customers on construction contracts	278	522	-	-
Trade payables	20,687	21,187	-	-
Other payables	4,175	4,561	19,969	18,852
Borrowings	52,422	45,997	-	-
Hire purchase payables	444	1,903	-	-
Derivative financial instruments	286	152	-	-
Tax payables	64	946	50	50
	78,356	75,268	20,019	18,902
Total liabilities	91,448	89,121	20,019	18,902
Net assets	91,532	96,566	71,811	71,752
Equity				
Share capital	68,323	68,323	68,323	68,323
Share option reserve	21	21	21	21
Other reserves	13,927	17,771	4	6
Retained earnings	9,261	10,451	3,463	3,402
Total equity	91,532	96,566	71,811	71,752

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

- (a) Amount repayable in one year or less, or on demand

As at 30 September 2015 (\$'000)		As at 31 December 2014 (\$'000)	
Secured	Unsecured	Secured	Unsecured
52,866	-	47,900	-

- (b) Amount repayable after one year

As at 30 September 2015 (\$'000)		As at 31 December 2014 (\$'000)	
Secured	Unsecured	Secured	Unsecured
10,132	-	10,874	-

Details of collaterals:

- (1) Certain subsidiaries of the Group have pledged their assets for the borrowings;
- (2) First legal mortgages on certain subsidiary companies' property, plant and equipment, investment and development properties, as well as assignment of all rights, titles and interests on all sale and tenancy agreements, building agreements, construction contracts, guarantees, performance bonds, insurance policies and any other contracts; and
- (3) Corporate guarantees given by the Company to secure borrowings of certain 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.

	Group			
	3Q 2015	3Q 2014	9M 2015	9M 2014
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:				
Loss before tax	(299)	(6,579)	(1,134)	(5,855)
Adjustments for:				
Dividend income	-	-	-	(4)
Depreciation of property, plant and equipment	979	1,305	3,132	3,910
Fair value loss on derivative financial instruments	156	120	229	120
(Gain)/loss on disposal of property, plant and equipment	(1)	-	(375)	142
Gain on settlement of derivative financial instruments	-	(236)	-	(836)
Impairment loss on available-for-sale financial assets	52	29	318	211
Interest expense	368	254	994	751
Interest income from fixed deposits	(197)	(239)	(633)	(423)
Unrealised loss/(gain) on foreign exchange	2,292	(4)	4,166	(75)
Operating cash flow before working capital changes	3,350	(5,350)	6,697	(2,059)
Changes in operating assets and liabilities:				
Development properties, due from customers on development projects and completed development properties held for sale	(321)	1	1,268	27,209
Due from/to customers on construction contracts	(1,722)	2,423	(243)	1,072
Inventories	952	(2,228)	1,559	(1,902)
Receivables	(3,968)	2,188	(5,585)	788
Payables	929	1,528	(901)	(819)
Cash (used in)/generated from operations	(780)	(1,438)	2,795	24,289
Interest received	-	239	19	423
Interest paid	(363)	(254)	(979)	(753)
Income tax paid	(476)	(1)	(954)	(19)
Net cash (used in)/generated from operating activities	(1,619)	(1,454)	881	23,940
Cash flows from investing activities:				
Dividend received	-	-	-	4
Proceeds from disposal of available-for-sale financial assets	-	-	13	-
Proceeds from disposal of property, plant and equipment	66	6	1,369	78
Payment for settlement of derivative financial instruments	-	(453)	(95)	(2,411)
Purchase of property, plant and equipment	(1,608)	(572)	(6,141)	(1,018)
Net cash used in investing activities	(1,542)	(1,019)	(4,854)	(3,347)
Cash flows from financing activities:				
Drawdown of borrowings	4,626	836	9,020	14,111
Repayment of borrowings	(242)	(286)	(2,347)	(6,152)
Repayment of hire purchase payables	(66)	(335)	(1,456)	(1,012)
Pledged of fixed deposits	-	(3,515)	-	(29,104)
Dividends paid	-	-	-	(1,953)
Net cash generated from/(used in) financing activities	4,318	(3,300)	5,217	(24,110)
Net increase/(decrease) in cash and cash equivalents	1,157	(5,773)	1,244	(3,517)
Cash and cash equivalents at beginning of financial period	2,296	8,287	2,208	6,031
Effects of exchange rate changes on cash and cash equivalents	(9)	-	(8)	-
Cash and cash equivalents at end of financial period	3,444	2,514	3,444	2,514

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following statement of financial position amounts:

	Group	
	30 September 2015 \$'000	30 September 2014 \$'000
Cash and cash equivalents on the statement of financial position	36,416	38,633
Fixed deposits pledged	(32,077)	(34,771)
Bank overdrafts	(895)	(1,348)
Cash and cash equivalents per consolidated statement of cash flows	3,444	2,514

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital \$'000	Share option reserve \$'000	Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
Group:					
Balance at 1 January 2014	68,323	22	14,618	24,903	107,866
Loss for the period	-	-	-	(5,067)	(5,067)
Other comprehensive income/(loss):					
Currency translation differences arising from consolidation	-	-	206	-	206
Fair value loss on available-for-sale financial assets	-	-	(6)	-	(6)
Other comprehensive income for the period, net of tax	-	-	200	-	200
Total comprehensive income/(loss) for the period	-	-	200	(5,067)	(4,867)
Dividends	-	-	-	(1,953)	(1,953)
Balance at 30 September 2014	68,323	22	14,818	17,883	101,046
 Balance at 1 January 2015	 68,323	 21	 17,771	 10,451	 96,566
Loss for the period	-	-	-	(1,190)	(1,190)
Other comprehensive loss:					
Currency translation differences arising from consolidation	-	-	(3,831)	-	(3,831)
Currency translation difference reclassified to profit or loss upon liquidation of a subsidiary	-	-	(7)	-	(7)
Fair value loss on available-for-sale financial assets	-	-	(6)	-	(6)
Other comprehensive loss for the period, net of tax	-	-	(3,844)	-	(3,844)
Total comprehensive loss for the period	-	-	(3,844)	(1,190)	(5,034)
Balance at 30 September 2015	68,323	21	13,927	9,261	91,532

	Share capital \$'000	Share option reserve \$'000	Other reserves \$'000	Retained earnings \$'000	Total equity \$'000
Company:					
Balance at 1 January 2014	68,323	22	9	19,737	88,091
Profit for the period	-	-	-	135	135
Other comprehensive loss for the period, net of tax					
- Fair value loss on available-for-sale financial assets	-	-	(2)	-	(2)
Total comprehensive (loss)/income for the period	-	-	(2)	135	133
Dividends	-	-	-	(1,953)	(1,953)
Balance at 30 September 2014	68,323	22	7	17,919	86,271
Balance at 1 January 2015	68,323	21	6	3,402	71,752
Profit for the period	-	-	-	61	61
Other comprehensive loss for the period, net of tax					
- Fair value loss on available-for-sale financial assets	-	-	(2)	-	(2)
Total comprehensive (loss)/income for the period	-	-	(2)	61	59
Balance at 30 September 2015	68,323	21	4	3,463	71,811

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.

During the period under review, there is no change in the Company's share capital except that the Company effected and completed its share consolidation exercise on 23 July 2015 by consolidating every fifteen (15) existing issued ordinary shares in the share capital of the Company into one (1) ordinary share.

No share option was lapsed during the financial period. The Company did not grant new share option during the financial period. As at 30 September 2015, a total of 16,131 (30 September 2014: 374,000) share options representing approximately 0.03% of the existing issued share capital remained outstanding.

The Company did not hold any treasury shares as at 30 September 2015 (30 September 2014: 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.

The Company did not hold any treasury shares as at 30 September 2015 (31 December 2014: Nil).

The total number of issued shares excluding treasury shares as at 30 September 2015 is 52,066,937 shares (31 December 2014: 781,035,217 shares).

The Company effected and completed its share consolidation exercise on 23 July 2015 by consolidating every fifteen existing issued ordinary shares in the share capital of the Company into one ordinary share. The issued share capital of the Company post consolidation comprised 52,066,937 shares.

1. (d)(iv) 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.

There was no sale, transfer, disposal, cancellation and/or use of treasury shares as at current financial period ended 30 September 2015.

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

The figures have not been audited or reviewed.

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 on the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2014.

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.

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 are effective for annual periods beginning on 1 January 2015. The adoption of the new and revised FRSs and INT FRSs does not result in any significant changes to the accounting policies of the Group and the Company and has no material effect on the amounts reported for the current and prior periods.

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, after deducting any provision for preference dividends.

	Group					
	3Q 2015	3Q 2014 (Restated)	3Q 2014 (Previously reported)	9M 2015	9M 2014 (Restated)	9M 2014 (Previously reported)
Loss attributable to equity holders of the Company	\$'000 365	\$'000 5,880	\$'000 5,880	\$'000 1,190	\$'000 5,067	\$'000 5,067
Weighted average number of ordinary shares in issue	'000	'000	'000	'000	'000	'000
- Basic weighted average	52,067	52,067	781,035	52,067	52,067	781,035
- Fully diluted weighted average	52,067	52,067	781,160	52,067	52,067	781,178
Basic loss per share	cents 0.70	cents 11.29	cents 0.75	cents 2.28	cents 9.73	cents 0.65
Diluted loss per share	0.70	11.29	0.75	2.28	9.73	0.65

Basic loss per share is calculated based on the Group's loss for the period attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the financial period.

Diluted loss per share is calculated based on the Group's loss for the period attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares arising from the share options.

The weighted average number of shares for the three months and nine months ended 30 September 2015 were 52,066,937 ordinary shares. The comparative loss per share for the three months and nine months ended 30 September 2014 were restated based on the post consolidation weighted average number of shares of 52,066,937 ordinary shares.

The Company effected and completed its share consolidation exercise on 23 July 2015 by consolidating every fifteen existing issued ordinary shares in the share capital of the Company into one ordinary share.

7. Net asset value (for the issuer and the 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 period reported on; and (b) immediately preceding financial year.

	Group			Company		
	30 September 2015	31 December 2014 (Restated)	31 December 2014 (Previously reported)	30 September 2015	31 December 2014 (Restated)	31 December 2014 (Previously reported)
	\$	\$	\$	\$	\$	\$
Net asset value per ordinary share	1.76	1.85	0.12	1.38	1.38	0.09

The net asset value per ordinary share is calculated based on the number of ordinary shares in issue as at 30 September 2015 of 52,066,937 shares (31 December 2014 restated: 52,066,937 shares). The number of issued shares used for the computation of the net asset value per ordinary share as at 31 December 2014 was adjusted for the effect of the share consolidation

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.

Statement of comprehensive income

Revenue of the Group for FY2015 Q3 increased by 9% from \$18.1 million in FY2014 Q3 to \$19.7 million mainly due to new precast projects commenced in third quarter of FY2015.

The Group generated \$3.6 million of gross profit in FY2015 Q3 (FY2014 Q3: Gross loss of \$2.9 million) substantially attributable to steady growth in precast and prefabrication activities.

Other income of the Group decreased by \$0.2 million in FY2015 Q3 as compared to FY2014 Q3 mainly due to no gain on settlement of derivative financial instruments was recognized during the period in current reporting period.

General and administrative expenses of the Group decreased by 1% from \$4.5 million in FY2014 Q3 to \$4.4 million in FY2015 Q3. Depreciation of property, plant and equipment decreased by \$0.3 million due to disposal of construction machineries, operating lease expenses reduced by \$0.1 million due to lower land requirement in Singapore and staff costs reduced by \$0.9 million primarily attributed to completion of construction project. These reductions in costs had more significant impacts on costs of sales as compared to general and administrative expenses.

Finance costs of the Group increased by 45% from \$254k in FY2014 Q3 to \$368k in FY2015 Q3 mainly due to hikes in interest rates in FY2015. The Group also drew down new loans to finance the Group's investment and operating activities in FY2015.

Loss before tax of the Group in FY2015 Q3 was \$0.3 million as compared to loss of \$6.6 million in FY2014 Q3.

There is a tax expense of \$66k for the period due to additional tax provided for prior year upon assessment by tax authorities.

Loss for the reporting period was \$0.4 million as compared to loss of \$5.9 million in FY2014 Q3.

The Group recorded other comprehensive loss of \$2.4 million in FY2015 Q3 as compared to income of \$11k in FY2014 Q3 due to currency translation differences arising from consolidation.

Total comprehensive loss of the Group was \$2.8 million in FY2015 Q3 as compared to loss of \$5.9 million in FY2014 Q3.

Statement of financial position

Non-current assets of the Group increased by \$1.6 million to \$85.5 million (31 December 2014: \$83.9 million) attributed to construction of prefabrication plant in Malaysia and increase in retention monies held by customers of on-going prefabrication projects.

Current assets of the Group decreased by \$4.3 million from \$101.8 million as at 31 December 2014 to \$97.5 million as at 30 September 2015. This was mainly attributed to unfavourable foreign exchange effects on development property held by foreign subsidiary (\$3.4 million) and fixed deposits denominated in foreign currency (\$1.9 million), sales of completed development properties held for sales (\$1.3 million), lower stock level kept for prefabrication activities (\$1.5 million) and non-current assets held for sales (\$0.9 million). The decrease was mitigated by an increase in trade receivables (\$5.4 million) in precast activities due to commencement of new precast projects in FY2015 Q3.

Total liabilities of the Group increased by \$2.3 million from \$89.1 million as at 31 December 2014 to \$91.4 million due to additional loans drawn down to finance the Group's operating and investing activities.

The shareholders' equity decreased by \$5.0 million and recorded at \$91.5 million as at 30 September 2015.

Statement of cash flows

The Group used net cash of \$1.6 million in FY2015 Q3 in its operating activities mainly due to progressive claims on works done for prefabrication activities yet to be collected and additional loss provided for on-going construction projects.

The Group used \$1.6 million in investing activities, mainly in building the prefabrication plant in Malaysia.

The Group generated net cash of \$4.3 million in its financing activities. The Group drew \$4.6 million loans to finance its operating and investing activities.

Cash and cash equivalents increased by \$1.1 million (FY2014 Q3: decrease of \$5.8 million) and stood at \$3.4 million as at 30 September 2015 (30 September 2014: \$2.5 million)

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

The Group's actual results are in line with the commentary under paragraph 10 of the Group's previous results announcement (2015 second quarter and half year financial statements announcement).

10. A commentary at the date of 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.

Going forward, the management will focus on precast and prefabrication activities instead of construction activities as the overall slowdown in local construction and property development segments has significantly increased the business risk in these segments.

The management will look into new property development projects at appropriate time.

The management will continue to take measures to improve the Group's productivity and control its operating costs.

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.

(e) Total cumulative dividend (net).

Not applicable.

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

No dividend has been declared/recommendeded for the financial period reported on.

13. Interest person transactions

Name of interested person	Aggregate value of all interested person transactions during the financial period 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 \$100,000)
Triton Metal Supplies Pte Ltd	\$52,827	NII
Wallbox Pte Ltd	\$69,603	NIL

BY ORDER OF THE BOARD

MS KOH EE KOON
COMPANY SECRETARY
13 November 2015

STATEMENT PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for the period ended 30 September 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

MR DENNIS AW KHOON HWEE
EXECUTIVE CHAIRMAN AND CEO

MR BENJAMIN AW CHI-KEN
EXECUTIVE DIRECTOR

13 November 2015