IPC CORPORATION LTD
(Company Registration No. 198501057M)
3rd Quarter Financial Statement

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

1(a) 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.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR 3rd QUARTER ENDED 30 SEPTEMBER 2016

	Group 3rd quarter ended 30 Sep			Group 9 months ended 30 Sep		
	2016 S$'000	2015 S$'000	Increase/ (decrease) %	2016 S$'000	2015 S$'000	Increase/ (decrease) %
Sales	913	4,783	(80.9)	2,712	17,444	(84.5)
Cost of sales	(768)	(580)	32.4	(1,784)	(6,040)	(70.5)
Gross profit/(loss)	145	4,203	(96.6)	928	11,404	(91.9)
Other income	161	446	(63.9)	753	1,081	(30.3)
Other gains/(losses), net	(1,195)	(3,440)	(65.3)	(10,142)	(1,829)	NM
Expenses						
Distribution and marketing	(78)	(115)	(32.2)	(252)	(464)	(45.7)
Administrative	(1,014)	(1,966)	(48.4)	(3,684)	(7,670)	(52.0)
Finance	(166)	(701)	(76.3)	(565)	(2,117)	(73.3)
Other	–	(1)	(100)	(1)	(2)	(50.0)
	(1,258)	(2,783)	(54.8)	(4,502)	(10,253)	(56.1)
Profit/(loss) before income tax	(2,147)	(1,574)	36.4	(12,963)	403	NM
Income tax credit/(expense)	(2)	222	NM	1,618	(2,377)	NM
Total profit/(loss)	(2,149)	(1,352)	58.9	(11,345)	(1,974)	NM
Other comprehensive income/(loss)						
Items that may be reclassified subsequently to profit or loss:						
Financial assets, available-for-sale						
- Fair value gain/(loss)	9	518	(98.3)	(46)	625	NM
- Disposal	–	–	–	(401)	(21)	NM
Currency translation gain/(loss) arising from consolidation	743	12,241	(93.9)	5,710	10,234	(44.2)
Other comprehensive income/(loss), net of tax	752	12,759	(94.1)	5,263	10,838	(51.4)
Total comprehensive income/(loss)	(1,397)	11,407	NM	(6,082)	8,864	NM
Profit/(loss) attributable to:						
- Equity holders of the Company	(2,149)	(1,486)	44.6	(11,345)	(2,356)	NM
- Non-controlling interests	–	134	(100)	–	382	(100)
	(2,149)	(1,352)	58.9	(11,345)	(1,974)	NM
Total comprehensive income/(loss) attributable to:						
- Equity holders of the Company	(1,397)	11,273	NM	(6,082)	8,482	NM
- Non-controlling interests	–	134	(100)	–	382	(100)
	(1,397)	11,407	NM	(6,082)	8,864	NM

(i) Profit/(loss) for the period is arrived at after charging/(crediting) the following:

	Group 3rd quarter ended 30 Sep			Group 9 months ended 30 Sep		
	2016 S$'000	2015 S$'000	Increase/ (decrease) %	2016 S$'000	2015 S$'000	Increase/ (decrease) %
Amortisation of leasehold properties (Note 6)	541	20	NM	580	61	NM
Depreciation (Note 7)	1,226	187	NM	1,546	430	NM
Foreign exchange losses/(gains), net (Note 10)	(84)	3,490	NM	9,179	1,912	NM
Gain on disposal of financial assets, available-for-sale	–	(50)	(100)	(316)	(83)	NM
Interest income (Note 8)	(55)	(339)	(83.8)	(364)	(790)	(53.9)
Interest expenses (Note 9)	166	701	(76.3)	565	2,117	(73.3)

Notes

1. Gross profit/(loss)
   The decrease in gross profit for the financial period under review was in tandem with the decrease in sales and increase in depreciation and amortisation of leasehold properties arising from the reclassification of Non-current asset held for sale to Prepaid leasehold properties and Property, plant and equipment on 1 July 2016.

2. Other income
   The decrease in other income was mainly due to lower fixed deposit interest received.

3. Other gains/(losses), net
   The losses in Q3 FY2016 were mainly contributed by the remeasurement of depreciation and amortisation from 1 July 2015 to 30 June 2016 due to the reclassification of Non-current asset held for sale to Prepaid leasehold properties and Property, plant and equipment whereas in Q3 FY2015 was mainly contributed by the exchange losses on the return of capital from Japan. (Note 10)

4. Distribution and marketing, administrative and finance expense
   The operating expenses and finance cost were significantly reduced after selling the 7 hotels in Japan at the end of FY2015.

5. Income tax credit/(expense)
   The tax expense in Q3 FY2016 was the accruals of withholding tax and the amount in Q3 FY2015 was mainly due to the overprovision of withholding tax expenses in Japan.

6. The increase in amortisation of leasehold properties was mainly due to the reclassification of Non-current asset held for sale to Prepaid leasehold properties on 1 July 2016.

7. The increase in depreciation was mainly due to the reclassification of Non-current asset held for sale to Property, plant and equipment on 1 July 2016.

8. The decrease was mainly due to the decrease in fixed deposit after distributing cash to shareholders through a capital reduction exercise on 8 April 2016.

9. The decrease was mainly due to no finance cost incurred in Japan after selling the 7 hotels at the end of FY2015.

10. The movement in the exchange rates of United States Dollar, Hong Kong Dollar and Renminbi against the Singapore Dollar was mainly unrealised, due to recorded monetary balances denominated in foreign currencies that were adjusted to reflect the Singapore Dollars equivalent at the end of the reporting period.

NM:Not meaningful (change more than 100%)
NA:Not applicable

1(b)(i) **A statement of financial position (for the issuer and group), together with a comparative statement at the end of the immediately preceding financial year.**

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30 Sep 2016	31 Dec 2015 Audited	30 Sep 2016	31 Dec 2015 Audited
	S$'000	S$'000	S$'000	S$'000
ASSETS				
Current assets				
Cash and cash equivalents (i)	10,561	168,392	5,766	102,236
Trade and other receivables (ii)	686	10,019	235	286
Tax recoverable	634	675	–	–
Properties developed for sale	19,776	21,175	–	–
Properties held for sale	3,180	3,306	–	–
Other assets	47	54	–	–
Non-current asset held for sale (iii)	–	47,080	–	–
	34,884	250,701	6,001	102,522
Non-current assets				
Financial assets, available-for-sale (iv)	5,337	12,904	2,472	10,039
Other receivables	–	–	59,608	63,232
Prepayment	1	3	–	–
Other asset	111	110	–	–
Investment in associated companies	–	–	–	–
Investment in subsidiaries	–	–	36,155	82,784
Prepaid leasehold properties (iii)	21,869	4,274	–	–
Land held for development	6,422	6,422	6,422	6,422
Property, plant and equipment (iii)	32,814	9,470	1,342	1,459
	66,554	33,183	105,999	163,936
Total assets	101,438	283,884	112,000	266,458
LIABILITIES				
Current liabilities				
Borrowings (v)	7,818	10,940	–	5,326
Trade and other payables (vi)	1,699	28,741	146	3,498
Current income tax liabilities (vii)	330	1,635	–	–
	9,847	41,316	146	8,824
Non-current liabilities				
Borrowings (v)	3,085	3,937	–	–
Deferred income tax liabilities (viii)	–	2,877	–	–
	3,085	6,814	–	–
Total liabilities	12,932	48,130	146	8,824
NET ASSETS	88,506	235,754	111,854	257,634
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital (ix)	33,190	169,658	33,190	169,658
Currency translation reserve	(2,865)	(13,137)	–	–
Fair value reserve	60	507	60	507
Retained earnings	58,121	74,028	78,604	87,469
	88,506	231,056	111,854	257,634
Non-controlling interests	–	4,698	–	–
Total equity	88,506	235,754	111,854	257,634

Notes

(i) The decrease in cash and cash equivalents was mainly due to repayment of borrowings and the distribution of cash to shareholders through a capital reduction exercise on 8 April 2016.

(ii) The decrease was mainly due to deconsolidation of subsidiaries in Japan.

(iii) Reclassification of Non-current asset held for sale to Prepaid leasehold properties and Property, plant and equipment on 1 July 2016.

(iv) The decrease was mainly due to the disposal of financial assets, available-for-sale.

(v) The decrease was mainly due to repayment of borrowings.

(vi) The decrease was mainly due to the settlement of trade and other payables in Japan during Q1 FY2016.

(vii) The decrease was mainly due to the settlement of the tax liabilities in Japan during Q1 FY2016.

(viii) The decrease was mainly due to overprovision and the utilisation of deferred tax liabilities in Japan during Q1 FY2016.

(ix) The decrease was due to the distribution of S$1.60 per share to shareholders through a capital reduction exercise on 8 April 2016.

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

Amount repayable in one year or less, or on demand

Group		Group	
As at 30 September 2016		As at 31 December 2015	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
7,818	Nil	10,940	Nil

Amount repayable after one year

Group		Group	
As at 30 September 2016		As at 31 December 2015	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
3,085	Nil	3,937	Nil

Details of any collateral

The Group's borrowings were secured by pledge of prepaid leasehold properties and leasehold buildings in Zhuhai, China.

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.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group 3rd quarter ended 30 Sep		Group 9 months ended 30 Sep	
	2016	2015	2016	2015
	S$'000	S$'000	S$'000	S$'000
Cash flows from operating activities				
Total profit/(loss)	(2,149)	(1,352)	(11,345)	(1,974)
Adjustments for				
- Income tax expense/(credit)	2	(222)	(1,618)	2,377
- Depreciation	1,226	187	1,546	430
- Amortisation of prepaid leasehold properties	541	20	580	61
- Unrealised translation losses/(gains)	267	2,086	5,935	824
- Gain on disposal of financial assets, available-for-sale	–	(50)	(316)	(83)
- Interest income	(55)	(339)	(364)	(790)
- Interest expenses	166	701	565	2,117
	(2)	1,031	(5,017)	2,962
Change in working capital				
- Other assets	–	(6)	7	(8)
- Properties	(467)	(133)	(500)	4,108
- Trade and other receivables	(75)	(3,597)	1,428	(1,362)
- Trade and other payables	(301)	(258)	(16,805)	(3,113)
Cash generated/(used in) from operations	(845)	(2,963)	(20,887)	2,587
Interest received	55	334	117	543
Income tax paid, net	–	(242)	(2,208)	(4,742)
Net cash provided by/(used in) operating activities (i)	(790)	(2,871)	(22,978)	(1,612)
Cash flows from investing activities				
Purchases of property, plant and equipment	(64)	(384)	(93)	(2,756)
Purchases of financial assets, available-for-sale	–	–	–	(903)
Proceeds from disposal of financial assets, available-for-sale	–	3,328	7,343	3,704
Loss of control over subsidiaries, net of cash disposed	–	–	(1,916)	–
Net cash provided by/(used in)investing activities	(64)	2,944	5,334	45
Cash flows from financing activities				
Capital reduction	–	–	(136,468)	–
Bank deposit (pledged)	–	(900)	6,000	11,345
Interest paid	(346)	(1,024)	(1,160)	(3,040)
Proceeds from borrowings (ii)	3,099	937	7,737	3,720
Repayment of borrowings	(2,634)	(6,106)	(11,108)	(26,396)
Distribution to non-controlling interests	–	75	–	(584)
Dividends paid to equity holders of the Company	–	–	–	(5,118)
Net cash provided by/(used in)financing activities	119	(7,018)	(134,999)	(20,073)
Net increase/(decrease) in cash and cash equivalents	(735)	(6,945)	(152,643)	(21,640)
Cash and cash equivalents at beginning of financial period	11,093	49,454	162,392	65,564
Effects of currency translation on cash and cash equivalents	203	4,029	812	2,614
Cash and cash equivalents at end of financial period	10,561	46,538	10,561	46,538

Notes:

(i) The net cash used in operating activities was mainly related to the loss from operations during the period.

(ii) The proceeds of borrowings was for the operation of the Grand nest HOTEL zhuhai, China.

(iii) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	30 Sep 2016	30 Sep 2015
	S$'000	S$'000
Cash and bank balances	10,561	71,969
Less: bank deposit pledged	–	(25,431)
Cash and cash equivalents per consolidated statement of cash flows	10,561	46,538

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.**

STATEMENT OF CHANGES IN EQUITY – GROUP	Attributable to Equity Holders of the Company						
	Share capital S$'000	Currency translation reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000	Non-controlling interests S$'000	Total Equity S$'000
2016							
As at 1 January	**169,658**	**(13,137)**	**507**	**74,028**	**231,056**	**4,698**	**235,754**
Total comprehensive income/(loss) for the period							
Profit/(loss) for the period	–	–	–	(9,196)	(9,196)	–	(9,196)
Other comprehensive income/(loss) for the period	–	9,529	(456)	(4,562)	4,511	–	4,511
	–	**9,529**	**(456)**	**(13,758)**	**(4,685)**	**–**	**(4,685)**
Total transactions with owners, recognised directly in equity							
Capital reduction	(136,468)	–	–	–	(136,468)	–	(136,468)
Loss of control over subsidiaries	–	–	–	–	–	(4,698)	(4,698)
	(136,468)	**–**	**–**	**–**	**(136,468)**	**(4,698)**	**(141,166)**
As at 30 June	**33,190**	**(3,608)**	**51**	**60,270**	**89,903**	**–**	**89,903**
Total comprehensive income/(loss) for the period							
Profit/(loss) for the period	–	–	–	(2,149)	(2,149)	–	(2,149)
Other comprehensive income/(loss) for the period	–	743	9	–	752	–	752
	–	**743**	**9**	**(2,149)**	**(1,397)**	**–**	**(1,397)**
As at 30 September	**33,190**	**(2,865)**	**60**	**58,121**	**88,506**	**–**	**88,506**

STATEMENT OF CHANGES IN EQUITY – GROUP	Attributable to Equity Holders of the Company						
	Share capital S$'000	Currency translation reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total S$'000	Non-controlling interests S$'000	Total Equity S$'000
2015							
As at 1 January	**169,658**	**(20,513)**	**1,820**	**57,255**	**208,220**	**4,764**	**212,984**
Total comprehensive income/(loss) for the period							
Profit/(loss) for the period	–	–	–	(870)	(870)	248	(622)
Other comprehensive income/(loss) for the period	–	(2,007)	86	–	(1,921)	–	(1,921)
	–	**(2,007)**	**86**	**(870)**	**(2,791)**	**248**	**(2,543)**
Total transactions with owners, recognised directly in equity							
Distribution to non-controlling interests	–	–	–	–	–	(659)	(659)
Dividend paid	–	–	–	(5,118)	(5,118)	–	(5,118)
	–	**–**	**–**	**(5,118)**	**(5,118)**	**(659)**	**(5,777)**
As at 30 June	**169,658**	**(22,520)**	**1,906**	**51,267**	**200,311**	**4,353**	**204,664**
Total comprehensive income/(loss) for the period							
Profit/(loss) for the period	–	–	–	(1,486)	(1,486)	134	(1,352)
Other comprehensive income/(loss) for the period	–	12,241	518	–	12,759	–	12,759
	–	**12,241**	**518**	**(1,486)**	**11,273**	**134**	**11,407**
Total transactions with owners, recognised directly in equity							
Distribution to non-controlling interests	–	–	–	–	–	77	77
	–	**–**	**–**	**–**	**–**	**77**	**77**
As at 30 September	**169,658**	**(10,279)**	**2,424**	**49,781**	**211,584**	**4,564**	**216,148**

STATEMENT OF CHANGES IN EQUITY – COMPANY	Share capital S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total Equity S$'000
2016				
As at 1 January	**169,658**	**507**	**87,469**	**257,634**
Total comprehensive income/(loss) for the period				
Profit/(loss) for the period	–	–	(8,846)	(8,846)
Other comprehensive income/(loss) for the period	–	(456)	–	(456)
	–	**(456)**	**(8,846)**	**(9,302)**
Total transactions with owners, recognised directly in equity				
Capital reduction	(136,468)	–	–	(136,468)
	(136,468)	**–**	**–**	**(136,468)**
As at 30 June	**33,190**	**51**	**78,623**	**111,864**
Total comprehensive income/(loss) for the period				
Profit/(loss) for the period	–	–	(19)	(19)
Other comprehensive income/(loss) for the period	–	9	–	9
	–	**9**	**(19)**	**(10)**
As at 30 September	**33,190**	**60**	**78,604**	**111,854**

STATEMENT OF CHANGES IN EQUITY – COMPANY	Share capital S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total Equity S$'000
2015				
As at 1 January	**169,658**	**1,249**	**19,905**	**190,812**
Total comprehensive income/(loss) for the period				
Profit/(loss) for the period	–	–	18,398	18,398
Other comprehensive income/(loss) for the period	–	84	–	84
	–	**84**	**18,398**	**18,482**
Total transactions with owners, recognised directly in equity				
Dividend paid	–	–	(5,118)	(5,118)
	–	**–**	**(5,118)**	**(5,118)**
As at 30 June	**169,658**	**1,333**	**33,185**	**204,176**
Total comprehensive income/(loss) for the period				
Profit/(loss) for the period	–	–	(2,080)	(2,080)
Other comprehensive income/(loss) for the period	–	503	–	503
	–	**503**	**(2,080)**	**(1,577)**
As at 30 September	**169,658**	**1,836**	**31,105**	**202,599**

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.

Not applicable.

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 as at 30 September 2016 was 85,291,885 (31 Dec 2015: 85,291,885). The Group and Company do not have treasury share for both periods.

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.

The Group and Company do not have treasury share.

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 by the Company's auditor.

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

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 accounting policies and methods of computations applied by the Group are consistent with those used in its audited financial statements as at 31 December 2015, except for those as disclosed under item 5 below.

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.**

FRS 1 Presentation of financial statements (effective for annual periods beginning on or after 1 January 2016)

The amendments clarify the guidance in FRS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

The adoption of the FRS does not have any material impact on the amounts reported for the current and prior financial year.

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 3rd quarter ended 30 Sep		Group 9 months ended 30 Sep	
	2016	2015	2016	2015
Earning/(loss) per ordinary share of the Group for the year, after deducting any provision for preference dividends:-				
(i) Based on the weighted average number of ordinary shares on issue (in cents)	(2.52)	(1.74)	(13.30)	(2.76)
(ii) On a fully diluted basis (in cents)	(2.52)	(1.74)	(13.30)	(2.76)

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.

	Group		Company	
	30 Sep 2016	31 Dec 2015 Audited	30 Sep 2016	31 Dec 2015 Audited
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial period/year:-	S$1.04	S$2.71	S$1.31	S$3.02
Number of existing issued shares excluding treasury shares at end of the financial period/year:	85,291,885	85,291,885	85,291,885	85,291,885

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.

The Group recorded sales of S$0.913 million for the 3rd quarter ended 30 September 2016 compared to S$4.783 million for the previous financial period.

The decrease in sales for the 3rd quarter under review compared to the same period of previous year was mainly due to the absence of rental income from the 7 hotels which were sold at the end of FY2015. As a result, gross profit decreased by 96.6% to S$0.145 million compared to S$4.203 million of the same period of the previous year.

The Group recorded a loss before tax of S$2.147 million and the after-tax loss of S$2.149 million for the 3rd quarter ended 30 September 2016.

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

The commentary under paragraph 10 of the Group's previous results announcement (Q2 FY2016) and the actual results are in line with the commentary.

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.

Following the divestment of the Group's hotels in Japan at the end of FY2015 and the distribution of S$1.60 per share to shareholders through a capital reduction exercise on 8 April 2016, the Group expects its coming quarters' operating performances to be negatively impacted.

The Group continues to expand the hotel management business and to seek investment opportunities to strengthen its operating performance.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(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. **If the Group has obtained a general mandate from 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 Company does not have any general mandate from shareholders pursuant to Rule 920.

14. **Confirmation Pursuant to Rule 720(1) of the Listing Manual.**

IPC Corporation Ltd confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we 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 financial statements for the 3rd quarter ended 30 September 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ngiam Mia Je Patrick Executive Chairman	Ngiam Mia Kiat Benjamin Managing Director

26 October 2016

BY ORDER OF THE BOARD

Lauw Hui Kian
Director

26 October 2016