SANLI ENVIRONMENTAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201705316M)

UNAUDITED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2017

This announcement has been prepared by Sanli Environmental Limited (the "Company") and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). 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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Background

Sanli Environmental Limited (the "Company"), together with its subsidiaries (the **"**Group**"**), was listed on the Catalist Board of the SGX-ST on 8 June 2017, pursuant to an initial public offering (the "IPO") exercise. The Group is an environmental engineering company with more than ten years of experience and have completed more than 1,000 projects, in the field of water and waste management. Its expertise is in the design, supply, delivery, installation, commissioning, maintenance, repair and overhaul of mechanical and electrical equipment as well as process, instrumentation and control systems in wastewater treatment plants, water reclamation plants, NEWater plants, waterworks, service reservoirs, pumping stations and incineration plants.

The Company was incorporated in Singapore on 27 February 2017 under the Singapore Companies Act as a private company limited by shares, under the name "Sanli Environmental Pte. Ltd.". The Company was incorporated pursuant to the restructuring exercise (the "Restructuring Exercise") as disclosed in the Company's offer document dated 30 May 2017 (the "Offer Document"). The Company was converted into a public limited company on 9 May 2017 and its name was changed to "Sanli Environmental Limited". Please refer to the Offer Document for further details on the Restructuring Exercise.

For the purpose of this announcement, the financial results of the Group for the half-year ended 30 September 2017 ("1HFY2018") and its comparative figures for the half-year ended 30 September 2016 ("1HFY2017") have been prepared on the assumption that the Group's structure had been in place since 1 April 2016.

PART I: INFORMATION REQUIRED FOR HALF-YEAR ANNOUNCEMENT

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

	Group		Increase/
	1HFY2018	1HFY2017	(Decrease)
	S$'000	S$'000	%
Revenue	**30,754**	33,749	(8.9)
Cost of contract works	**(25,893)**	(28,889)	(10.4)
Gross profit	**4,861**	4,860	-
Other income	**131**	38	244.7
Administrative expenses	**(2,115)**	(1,683)	25.7
Other operating expenses	**(1,585)**	(378)	319.3
Finance cost	**(196)**	(150)	30.7
Profit before tax	**1,096**	2,687	(59.2)
Income tax expense	**(438)**	(457)	(4.2)
Profit for the period	**658**	2,230	(70.5)
Other comprehensive income:			
Item that may subsequently reclassified to profit or loss:			
Currency translation differences arising from translation of foreign operation	**3**	(10)	N.M.
Total comprehensive income for the period	**661**	2,220	(70.2)
Profit attributable to:			
Equity holders of the Company	**658**	2,230	(70.5)
Total comprehensive income attributable to:			
Equity holders of the Company	661	2,220	(70.2)

Denotes: N.M. - not meaningful

1(a)(ii) Notes to the statement of comprehensive income

	Group		Increase/
	1HFY2018	1HFY2017	(Decrease)
	S$'000	S$'000	%
Profit after income tax was arrived after crediting/(charging):			
Depreciation of property, plant and equipment	**(316)**	(275)	14.9
Currency exchange loss - net	**(37)**	(103)	(64.1)
Interest income	**31**	17	82.4
Interest expense	**(196)**	(150)	30.7
IPO expenses[(1)]	**(1,231)**	-	N.M.
Note (1):			
Profit before tax	**1,096**	2,687	(59.2)
Add: IPO expenses	**1,231**	-	N.M.
Profit before tax excluding IPO expenses	**2,327**	2,687	(13.4)

Denotes: N.M. - not meaningful

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

	Group		Company	
	As at 30 Sep 2017	As at 31 Mar 2017	**As at 30 Sep 2017**	As at 31 Mar 2017
ASSETS	**S$'000**	S$'000	**S$'000**	S$
Current assets				
Cash and cash equivalents	**8,085**	11,484	**26**	4
Trade and other receivables	**9,059**	6,665	**11,710**	-
Contract work-in-progress in excess of billings	**11,864**	5,812	**-**	-
Available-for-sale investments	**257**	257	**-**	-
Total current assets	**29,265**	24,218	**11,736**	4
Non-current assets				
Property, plant and equipment	**9,641**	5,648	**-**	-
Investment in subsidiaries	**-**	-	**8,255**	-
Available-for-sale investments	**267**	267	**-**	-
Total non-current assets	**9,908**	5,915	**8,255**	-
Total assets	**39,173**	30,133	**19,991**	4
LIABILITIES				
Current liabilities				
Borrowings	**271**	854	**-**	-
Convertible loan	**-**	2,000	**-**	-
Trade and other payables	**11,404**	12,556	**89**	-
Billings in excess of contract work-in-progress	**-**	760	**-**	-
Finance leases	**87**	87	**-**	-
Income tax payable	**2,137**	2,216	**-**	-
Total current liabilities	**13,899**	18,473	**89**	-
Non-current liabilities				
Borrowings	**2,746**	2,882	**-**	-
Finance leases	**224**	268	**-**	-
Total non-current liabilities	**2,970**	3,150	-	-
Total liabilities	**16,869**	21,623	**89**	**-**
NET ASSETS	**22,304**	8,510	**19,902**	4
EQUITY				
Capital and reserves attributed to equity holders of the Company				
Share capital	**21,297**	1,500	**21,297**	4
Capital reserves	**91**	-	**91**	-
Merger reserves	**(6,755)**	-	**-**	-
Translation reserves	**(32)**	(35)	**-**	-
Retained earnings	**7,703**	7,045	**(1,486)**	-
Total equity	**22,304**	8,510	**19,902**	4

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

	Group			
	As at		As at	
	30 Sep 2017		31 Mar 2017	
	S$'000		S$'000	
	Secured	**Unsecured**	Secured	Unsecured
Amount repayable in one year or less, or on demand	**358**	**-**	941	2,000
Amount repayable after one year	**2,970**	**-**	3,150	-
Total borrowings and debt securities	**3,328**	**-**	4,091	2,000

Details of collateral:

i. Bank borrowings of S$3,017,000 (31 March 2017: S$3,153,000) is secured by a first legal charge over certain property, plant and equipment of the Group.

ii. As at 31 March 2017, bank borrowings of S$583,000 was secured by joint and several guarantees by certain directors of the Company.

iii. Finance leases of S$311,000 (31 March 2017: S$355,000) is secured by charges over the leased motor vehicles.

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

	Group	
	1HFY2018	1HFY2017
	S$'000	S$'000
Cash flows from operating activities		
Profit before tax	**1,096**	2,687
Adjustments for:		
Depreciation of property,plant and equipment	**316**	275
Share based expense	**91**	-
Finance Cost	**196**	150
Interest Income	**(31)**	(17)
Operating cash flow before working capital changes	**1,668**	3,095
Change in operating assets and liabilities:		
Trade and other receivables	**(2,394)**	3,767
Trade and other payables	**(1,149)**	3,901
Contract work-in-progress in excess of billings	**(6,812)**	2,715
Cash (used in)/generated from operations	**(8,687)**	13,478
Income tax paid	**(517)**	(106)
Net cash (used in)/from operating activities	**(9,204)**	13,372
Cash flows from investing activities		
Purchase of property, plant and equipment	**(4,309)**	(71)
Interest received	**31**	18
Net cash used in investing activities	**(4,278)**	(53)
Cash flows from financing activities		
Dividends paid to equity holders of the Company	**-**	(500)
Proceeds from issuance of new shares pursuant to IPO, net of IPO expenses capitalised	**11,042**	-
Repayment of borrowings	**(719)**	(1,955)
Repayment of finance lease liabilities	**(44)**	(44)
Interest Paid	**(196)**	(150)
Net cash from/(used in) financing activities	**10,083**	(2,649)
Net (decrease)/increase in cash and cash equivalents	**(3,399)**	10,670
Cash and cash equivalents at beginning of financial period	**11,484**	6,624
Cash and cash equivalents at end of financial period	**8,085**	17,294

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.

Group

	Share capital	Merger reserves	Capital reserves	Translation reserves	Retained earnings	Equity attributable to owners of the company	Non-controlling interests	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 Apr 17	1,500	-	-	(35)	7,045	8,510	-	8,510
Total comprehensive income for the period:								
Profit for the financial period	-	-	-	-	658	658	-	658
Other comprehensive income for the period	-	-	-	3	-	3	-	3
Total	-	-	-	3	658	661	-	661
Transaction with owners, recognised directly in equity:								
Adjustments pursuant to the Restructuring Exercise	(1,500)	(6,755)	-	-	-	(8,255)	-	(8,255)
Share based payment	-	-	91	-	-	91	-	91
Issuance of new shares pursuant to the Restructuring Exercise	8,255	-	-	-	-	8,255	-	8,255
Issuance of new shares pursuant to the conversion of convertible loan	2,000	-	-	-	-	2,000	-	2,000
Issuance of new shares pursuant to the IPO	11,042	-	-	-	-	11,042	-	11,042
Total	19,797	(6,755)	91	-	-	13,133	-	13,133
Balance as at 30 Sep 17	**21,297**	**(6,755)**	**91**	**(32)**	**7,703**	**22,304**	**-**	**22,304**
Balance as at 1 Apr 16	1,500	-	-	(16)	9,873	11,357	(42)	11,315
Total comprehensive income for the period:								
Profit for the financial period	-	-	-	-	2,230	2,230	-	2,230
Other comprehensive income for the period	-	-	-	(10)	-	(10)	-	(10)
Total	-	-	-	(10)	2,230	2,220	-	2,220
Balance as at 30 Sep 16	1,500	-	-	(26)	12,103	13,577	(42)	13,535

Company[1]

	Share capital	Capital reserves	Retained earnings	Total
	S$'000	S$'000	S$'000	S$'000
Balance as at 27 Feb 17 and 1 Apr 17	-	-	-	-
Total comprehensive income for the period:				
Profit/(loss) for the financial period	-	-	(1,486)	(1,486)
Share based payment	-	91	-	91
Issuance of new shares pursuant to the Restructuring Exercise	8,255	-	-	8,255
Issuance of new shares pursuant to the conversion of convertible loan	2,000	-	-	2,000
Issuance of new shares pursuant to the IPO	11,042	-	-	11,042
Balance as at 30 Sep 17	**21,297**	**91**	**(1,486)**	**19,902**

Note (1): The Company was incorporated on 27 February 2017 with a paid-up capital of four (4) shares of S$1 each.

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 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 in the share capital of the Company as at 31 March 2017 except for the issued and paid up capital of four (4) shares of S$1 each for the purpose of incorporation of the Company.

Subsequent to 31 March 2017, details of the changes in the issued and paid-up share capital of the Company since incorporation and the resultant issued and paid-up share capital immediately after the IPO are as follows:

	Number of shares	Issued and paid-up share capital(S$)	
Issued and fully paid-up shares as at incorporation of the Company	4	4	
Issue of shares pursuant to the Restructuring Exercise	8,255,348	8,255,348	
Issued and paid-up share capital immediately after the Restructuring Exercise	8,255,352	8,255,352	
Sub-Division	202,256,124	8,255,352	
Issue of shares pursuant to the conversion of the Convertible Loan	14,401,689	2,000,000	
Issue of New Shares pursuant to the IPO	52,000,000	11,042,083	(1)
Post-Invitation issued and paid-up share capital	**268,657,813**	**21,297,435**	

Note (1): Taking into account the capitalisation of listing expenses of approximately S$0.7 million.

There were no outstanding convertibles or shares held as treasury shares of the Company as at 30 September 2017 and 31 March 2017.

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 ordinary shares as at 30 September 2017 was 268,657,813 (31 March 2017: 4). The Company does not have any treasury 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. The Company does not have any subsidiary holdings.

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 auditors.

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

Not applicable.

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

The Group had consistently applied the same accounting policies and methods of computation for the current financial period compared to the most recently audited annual financial statements.

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.

The Group has adopted all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual period beginning on or after 1 April 2017. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current period or prior years.

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	
	1HFY2018	1HFY2017
Profit attributable to owners of the Company(S$'000)	**658**	2,230
Weighted average number of ordinary shares [(1)]	**268,657,813**	268,657,813
Earnings per share (basic and diluted) (cents)	**0.24**	0.83

[(1)] For illustrative purpose, the issued and paid up share capital of the Company of 268,657,813 ordinary shares is assumed to have been in issue throughout the entire six months ended 30 September 2016 and 30 September 2017.

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	
	As at 30 Sep 2017	As at 31 Mar 2017	**As at 30 Sep 2017**	As at 31 Mar 2017
Net Asset Value per share (cents)	**8.30**	3.17	**7.41**	100.00
Net Asset Value (S$'000)	**22,304**	8,510	**19,902**	*
Number of ordinary shares used[(1)]	**268,657,813**	268,657,813	**268,657,813**	*

* As at 31 March 2017, the Company has four (4) shares of S$1 each.

[(1)] For illustrative purpose, the issued and paid up share capital of the Company of 268,657,813 ordinary shares is assumed to have been in issue throughout the entire six months ended 30 September 2016 and 30 September 2017.

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.

REVIEW OF GROUP RESULTS

The Group registered a revenue of S$30.8 million for 1HFY2018, a decrease of 8.9% over the S$33.7 million recorded for 1HFY2017. The decrease in the Group's turnover was mainly attributed to the decrease in contribution from its Operations and Maintenance segment, arising from keen competition and a weaker market experienced during the period.

Cost of contract works decreased by 10.4% from S$28.9 million in 1HFY2017 to S$25.9 million in 1HFY2018, mainly due to decrease in material costs which comprise of mechanical and electrical equipment, hardware components, tools and spares, and consumables. As a result of the lower cost of contract works, gross profit for the Group remained relatively stable at S$4.9 million in 1HFY2018, despite a dip in revenue. Accordingly, gross profit margin was higher at 15.8% in 1HFY2018 as compared to 14.4% in 1HFY2017.

Other income increased by S$0.09 million or 244.7% from S$0.04 million in 1HFY2017 to S$0.13 million in 1HFY2018 mainly due to increase in government grants received, rental income from the lease of our property at Tuas and interest income from fixed deposits.

Administrative expenses increased by 25.7% from S$1.7 million in 1HFY2017 to S$2.1 million in 1HFY2018, mainly due to increase in employees' remuneration of S$0.3 million as a result of an increase in headcount and salaries. The Group also incurred additional professional expenses of S$0.1 million as a result of the Company's listing on Catalist.

Other operating expenses increased by 319.3% from S$0.4 million in 1HFY2017 to S$1.6 million in 1HFY2018, mainly due to the recognition of one-off IPO expenses of S$1.2 million pursuant to the initial public offering of the Company on 8 June 2017. Depreciation of property, plant and equipment increased by 14.9% due to depreciation of the Group's new leasehold property at 28 Kian Teck Drive.

Finance cost increased by S$0.05 million or 30.7% from S$0.15 million in 1HFY2017 to S$0.2 million in 1HFY2018 due to fixed interest of S$0.12 million incurred for the convertible loan, offset by a decrease in interest expense from bank loans of S$0.07 million.

Profit before tax for the Group decreased by 59.2% from S$2.7 million in 1HFY2017 to S$1.1 million in 1HFY2018. Excluding the one-off IPO expenses of S$1.2 million, profit before tax for the Group would have been S$2.3 million, representing a decrease of 13.4%.

REVIEW OF GROUP'S FINANCIAL POSITION

Current assets increased by 20.8% from S$24.2 million as at 31 March 2017 to S$29.3 million as at 30 September 2017, mainly due to increases in trade and other receivables and contract work-in-progress in excess of billings, partially offset by a decrease in cash and cash equivalents.

Cash and cash equivalents decreased by S$3.4 million from S$11.5 million as at 31 March 2017 to S$8.1 million as at 30 September 2017 mainly due to the acquisition of property, plant and equipment.

Trade and other receivables increased by 35.9% from S$6.7 million as at 31 March 2017 to S$9.1 million as at 30 September 2017 mainly due to significant billings made in the month of September 2017.

Contract work-in-progress in excess of billings increased by 104.1% from S$5.8 million as at 31 March 2017 to S$11.9 million as at 30 September 2017 due to significant work done for execution of various on-going projects.

Non-current assets increased by 67.5% from S$5.9 million as at 31 March 2017 to S$9.9 million as at 30 September 2017 mainly due to capital expenditure for the Group's new leasehold property at 28 Kian Teck Drive in July 2017.

Current liabilities decreased by 24.8% from S$18.5 million as at 31 March 2017 to S$13.9 million as at 30 September 2017 due to (a) decrease in trade and other payables of S$1.2 million, (b) repayment of borrowings of S$0.6 million, (c) conversion of convertible loan of S$2.0 million by way of issuance of new shares and (d) decrease in billings in excess of contract work-in-progress of S$0.8 million.

Non-current liabilities decreased by 5.7% from S$3.2 million as at 31 March 2017 to S$3.0 million as at 30 September 2017 with lower borrowings and finance leases.

REVIEW OF GROUP'S CASH FLOWS

Net cash used in operating activities amounted to S$9.2 million due to operating cash flow before movements in working capital of S$1.7 million, adjusted for net cash outflow from working capital changes of S$10.4 million and income tax paid of S$0.5 million.

Net cash outflow from working capital of S$10.4 million was a result of increases in (a) trade and other receivables of S$2.4 million, and (b) contract work-in-progress in excess of billings of S$6.8 million, and a decrease in trade and other payables of S$1.2 million.

Net cash used in investing activities amounted to S$4.3 million mainly due to the acquisition of property, plant and equipment.

Net cash from financing activities amounted to S$10.1 million mainly due to proceeds from issuance of new shares pursuant to IPO, net of IPO expenses capitalised of S$11.0 million, offset by repayment of borrowings and finance leases of S$0.8 million and interest paid of S$0.2 million.

As a result, net cash and cash equivalents decreased by S$3.4 million in 1HFY2018.

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

No forecast or prospect statement was previously made to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group will continue to capitalise on its established track record in undertaking water and waste management projects in Singapore, to grow its business. It recently secured projects from both the private and public sectors, with a total value of S$8.1 million. These projects are expected to contribute to the Group's revenue from 2HFY2018.

The public sector water and waste management industry, which currently forms the core of the Group's business, is expected to remain stable supported by ongoing and upcoming projects. Projects such as the NEWater, desalinated water and Deep Tunnel Sewerage System (DTSS) are large scale projects which offer potential business opportunities for the Group. The Group will rigorously monitor its operations to ensure that its service quality and competitive edge in public sector projects is maintained and continuously enhanced.

At the same time, the Group will invest in a business development department to implement its business strategy. This strategy will take into account potential opportunities that will arise as demand for water management solutions by industrial players in Singapore grow. Managing industrial water use will become a priority for many water-intensive businesses operating in Singapore such as petrochemicals, electronics and pharmaceuticals.

The Group will also continue to undertake careful and comprehensive evaluation of areas for potential future growth in the ASEAN region.

11. Dividend:

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

Nil.

(b) Corresponding period of the immediately preceding financial year?

Nil.

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the current financial period under review.

13. If the Group has obtained a general mandate from shareholders for interested person transactions ("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 does not have a shareholders' mandate for interested person transactions. There were no interested person transactions of S$100,000 or more for the period under review.

14. 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 has procured signed undertakings from all its directors and executive officers as set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

15. Updates on use of IPO proceeds

	Amount allocated	Amount utilised	Balance of net proceeds as at the date of this announcement
	S$ million	S$ million	S$ million
Working capital to expand business operations through securing more projects and projects of a larger scale	5.74	-	5.74
Expansion of business premises	2.92	2.92	-
Investment in a business development department	1.06	-	1.06
Net proceeds from IPO	**9.72**	**2.92**	**6.80**

The Company has previously announced on 21 July 2017 that it has utilised the IPO net proceeds of S$2.92 million for the purchase of the Group's new leasehold property at 28 Kian Teck Drive. This is in line with the intended use of proceeds set out in the offer document dated 30 May 2017.

16. Confirmation by the Board Pursuant to Rule 705(5).

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial statements for the half year ended 30 September 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Sim Hock Heng
Chief Executive Officer
13 November 2017