

**TEHO INTERNATIONAL INC LTD.**

(Company Registration No: 200811433K)  
(Incorporated in the Republic of Singapore)

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited for compliance with the relevant rules of the SGX-ST. The Company's 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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**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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

<b>Consolidated Income Statement</b>	<b>Group Half Year Ended \$'000</b>		<b>% Change</b>
	<b>31 Dec 2013 (Unaudited)</b>	<b>31 Dec 2012 (Unaudited)</b>	
<b>Revenue</b>	28,007	21,838	28.2%
Cost of sales	(19,100)	(14,517)	31.6%
<b>Gross profit</b>	<u>8,907</u>	<u>7,321</u>	<u>21.7%</u>
<b><u>Other items of income</u></b>			
Interest	1	1	-
Other credits	49	99	(50.5%)
<b><u>Other items of expense</u></b>			
Distribution costs	(640)	(464)	37.9%
Administrative expenses	(3,627)	(2,692)	34.7%
Other operating expenses	(1,759)	(1,351)	30.2%
Finance costs	(173)	(118)	46.6%
Other charges	(407)	(479)	(15.0%)
Share of profit from equity-accounted associate	-	21	(100.0%)
<b>Profit before tax from continuing operations</b>	<u>2,351</u>	<u>2,338</u>	<u>0.6%</u>
Income tax expenses	(416)	(526)	(20.9%)
<b>Profit from continuing operations, net of tax</b>	<u>1,935</u>	<u>1,812</u>	<u>6.8%</u>
Profit attributable to owners of the parent, net of tax	<u>1,935</u>	<u>1,812</u>	<u>6.8%</u>
	<u>1,935</u>	<u>1,812</u>	<u>6.8%</u>
<b>Earnings Per Share</b>			
	<u>Cents</u>	<u>Cents</u>	
Profit after tax attributable to owners of the Group	<u>1.64</u>	<u>1.57</u>	<u>4.5%</u>

**Statement of Consolidated Comprehensive Income**

	Group Half Year Ended \$'000		%
	31 Dec 2013 (Unaudited)	31 Dec 2012 (Unaudited)	Change
<b>Profit from continuing operations, net of tax</b>	1,935	1,812	6.8%
<b><u>Other comprehensive income:</u></b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translating foreign operations, net of tax	(2)	6	(133.3%)
<b>Total comprehensive income</b>	<u>1,933</u>	<u>1,818</u>	<u>6.3%</u>
<b><u>Total comprehensive income attributable to:</u></b>			
Owners of parent	<u>1,933</u>	<u>1,818</u>	<u>6.3%</u>
<b>Total comprehensive income</b>	<u>1,933</u>	<u>1,818</u>	<u>6.3%</u>

(ii) **Notes to the statement of comprehensive income**

	<b>Group Half Year Ended \$'000</b>		<b>%</b>
	<b>31 Dec 2013 (Unaudited)</b>	<b>31 Dec 2012 (Unaudited)</b>	<b>Change</b>
Amortisation of intangible assets	(328)	(411)	(20.2%)
Bad debts recovered - Trade	-	2	(100.0%)
Depreciation	(465)	(441)	5.4%
Foreign exchange loss	(79)	(62)	27.4%
Interest income	1	1	-
Interest expense	(173)	(118)	46.6%
Net	<u>(1,044)</u>	<u>(1,029)</u>	<u>1.5%</u>

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.

Statement of Consolidated Financial Position

	Group As at		Company As at	
	31 Dec 2013 (Unaudited) \$'000	30 Jun 2013 (Audited)	31 Dec 2013 (Unaudited) \$'000	30 Jun 2013 (Audited)
<b>Assets</b>				
<b><u>Non-current assets</u></b>				
Property, plant and equipment	6,560	6,463	20	-
Investments in subsidiaries	-	-	23,069	22,919
Investment in associates	172	172	43	43
Intangible Assets	5,274	5,602	-	-
<b>Total non-current assets</b>	<b>12,006</b>	<b>12,237</b>	<b>23,132</b>	<b>22,962</b>
<b><u>Current assets</u></b>				
Inventories	22,065	20,258	-	-
Trade and other receivables	14,609	11,271	3,081	2,274
Other assets	120	59	40	7
Cash and cash equivalents	6,163	5,082	149	3
<b>Total current assets</b>	<b>42,957</b>	<b>36,670</b>	<b>3,270</b>	<b>2,284</b>
<b>Total assets</b>	<b>54,963</b>	<b>48,907</b>	<b>26,402</b>	<b>25,246</b>
<b>EQUITY AND LIABILITIES</b>				
<b><u>Equity</u></b>				
Share capital	16,477	16,477	16,477	16,477
Retained earnings	13,502	12,276	634	1,583
Foreign currency translation reserve	(26)	(24)	-	-
<b>Total equity</b>	<b>29,953</b>	<b>28,729</b>	<b>17,111</b>	<b>18,060</b>
<b><u>Non-current liabilities</u></b>				
Deferred tax liabilities	523	523	-	-
Other payables, non-current	723	723	723	723
Other financial liabilities, non-current	1,847	2,803	-	-
Finance leases, non-current	205	286	-	-
<b>Total non-current liabilities</b>	<b>3,298</b>	<b>4,335</b>	<b>723</b>	<b>723</b>
<b><u>Current liabilities</u></b>				
Income tax payable	748	586	-	-
Trade and other payables	5,792	2,927	8,568	6,463
Other financial liabilities, current	15,013	12,173	-	-
Finance leases, current	159	157	-	-
<b>Total current liabilities</b>	<b>21,712</b>	<b>15,843</b>	<b>8,568</b>	<b>6,463</b>
<b>Total liabilities</b>	<b>25,010</b>	<b>20,178</b>	<b>9,291</b>	<b>7,186</b>
<b>Total equity and liabilities</b>	<b>54,963</b>	<b>48,907</b>	<b>26,402</b>	<b>25,246</b>

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 financial period reported on with comparative figures at the end of the immediately preceding financial year:

**Amount repayable in one year or less, or on demand**

<b>As at 31 Dec 2013 (\$'000)</b>		<b>As at 30 Jun 2013 (\$'000)</b>	
Secured	Unsecured	Secured	Unsecured
15,172	-	12,330	-

**Amount repayable after one year**

<b>As at 31 Dec 2013 (\$'000)</b>		<b>As at 30 Jun 2013 (\$'000)</b>	
Secured	Unsecured	Secured	Unsecured
2,052	-	3,089	-

**Details of collateral**

The bank borrowings are secured by corporate guarantee by the Company and first charge on the Group's leasehold land and buildings. Finance leases are secured by charge over the leased assets.

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.**

**Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>Half Year Ended</b>	
	<b>\$'000</b>	
	<b>31 Dec 2013</b>	<b>31 Dec 2012</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	2,351	2,338
Adjustments for:		
Share of profit from equity-accounted associate	-	(21)
Depreciation of property, plant and equipment	465	441
Interest expense	173	118
Interest income	(1)	(1)
Amortisation of intangible assets	328	411
Net effect of exchange rate changes in consolidating foreign entities	(2)	(6)
Operating cash flows before changes in working capital	3,314	3,280
Increase in inventories	(1,807)	(549)
Increase in trade and other receivables	(3,338)	(1,342)
(Increase)/Decrease in other assets	(61)	215
Increase/(Decrease) in trade and other payables	2,865	(1,341)
Net cash flows from operations before interest and tax	973	263
Income taxes paid	(254)	(457)
Net cash flows from/(used in) operating activities	719	(194)
<b><u>Cash flows from investing activities</u></b>		
Purchase of plant and equipment	(562)	(139)
Acquisition of subsidiary	-	(500)
Interest received	1	1
Net cash flows used in investing activities	(561)	(638)
<b><u>Cash flows from financing activities</u></b>		
Dividends paid to equity shareholders	(709)	(925)
Increase in new bank borrowings	1,000	-
Increase/(Decrease) in other financial liabilities	884	(557)
Decrease in finance lease	(79)	(76)
Interest paid	(173)	(118)
Net cash flows from/(used in) financing activities	923	(1,676)
Net increase/(decrease) in cash and cash equivalents	1,081	(2,508)
Cash and cash equivalents, beginning balance	5,057	7,029
Cash and cash equivalents, ending balance – Note 1	6,138	4,521
<b><u>Note 1</u></b>		
Cash and bank balances	6,163	4,546
Cash pledged for bank facilities	(25)	(25)
Cash and cash equivalents for statement of cash flows	6,138	4,521

- 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.

**Statements of Changes in Equity**

	Group (\$'000)			Total Equity
	Share Capital	Retained Earnings	Foreign Currency Translation Reserve	
Opening balance at 1 July 2013	16,477	12,276	(24)	28,729
<u>Movement in equity:</u>				
Total comprehensive income for the period	-	1,935	(2)	1,933
Dividends paid	-	(709)	-	(709)
Closing balance at 31 December 2013	<u>16,477</u>	<u>13,502</u>	<u>(26)</u>	<u>29,953</u>
Opening balance at 1 July 2012	16,081	11,283	(18)	27,346
<u>Movement in equity:</u>				
Total comprehensive income for the period	-	1,812	(6)	1,806
Dividends paid	-	(925)	-	(925)
Closing balance at 31 December 2012	<u>16,081</u>	<u>12,170</u>	<u>(24)</u>	<u>28,227</u>

	Company (\$'000)			Total Equity
	Share Capital	Retained Earnings		
Opening balance at 1 July 2013	16,477	1,583		18,060
<u>Movement in equity:</u>				
Total comprehensive loss for the period	-	(240)		(240)
Dividends paid	-	(709)		(709)
Closing balance at 31 December 2013	<u>16,477</u>	<u>634</u>		<u>17,111</u>
Opening balance at 1 July 2012	16,081	2,230		18,311
<u>Movement in equity:</u>				
Total comprehensive loss for the period	-	(247)		(247)
Dividends paid	-	(925)		(925)
Closing balance at 31 December 2012	<u>16,081</u>	<u>1,058</u>		<u>17,139</u>



**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.**

Since 30 June 2013, there had been no changes to the Company's issued share capital.

As at 31 December 2013 and 31 December 2012, the Company had no outstanding convertibles or treasury shares.

**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.**

	<b>As at 31 Dec 2013</b>	<b>As at 30 Jun 2013</b>
Total number of issued shares (excluding treasury shares)	118,191,051	118,191,051

**1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares 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 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 has applied the same accounting policies and method of computations in the financial statement for the current financial period as those applied to the audited financial statements for the financial year ended 30 June 2013.

**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.**

Not applicable.

**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:**

Earnings per ordinary share for the period based on profit attributable to owners of the parent, net of tax:

	<b>Group</b>	
	<b>Half Year ended 31 Dec 2013</b>	<b>Half Year ended 31 Dec 2012</b>
(i) Based on weighted average number of ordinary shares in issue (Cents)	1.64	1.57
Number of ordinary shares in issue	118,191,051	115,691,051
(ii) On a fully diluted basis (Cents)	1.64	1.57
Diluted number of ordinary shares in issue	118,191,051	115,691,051

**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.**

	<b>Group As at</b>		<b>Company As at</b>	
	<b>31 Dec 2013</b>	<b>30 Jun 2013</b>	<b>31 Dec 2013</b>	<b>30 Jun 2013</b>
Net asset value per ordinary share	25.34	24.31	14.48	15.28
Number of shares in issue	118,191,051	118,191,051	118,191,051	118,191,051

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.**

### **Financial Performance Review**

#### *Revenue*

Revenue had increased by \$6.2 million or 28.2% from \$21.8 million in HY2013 to \$28.0 million in HY2014. The increase in revenue was mainly contributed by TEHO Water & Envirotec Pte Ltd (formerly known as Seanly Technical Singapore Pte Ltd) ("TEHO Water") since the completion of its acquisition by the Group in April 2013 and TEHO EuROPE B.V. ("TEHO EuROPE") following its incorporation in November 2012. TEHO Water and TEHO EuROPE contributed \$2.1 million and \$1.9 million to the Group's total revenue respectively. The increase in revenue was also due to contribution by TEHO Engineering Pte Ltd ("TEHO Engineering"), which delivered several major contracts for the Group in HY2014. The revenue contribution from TEHO Engineering amounted to \$5.8 million in HY2014. TEHO Engineering has recorded an increase in revenue of approximately \$1.6 million or 38.1% in HY2014 as compared to HY2013.

#### *Gross profit*

The overall gross profit had increased by \$1.6 million or 21.7% from \$7.3 million in HY2013 to \$8.9 million in HY2014. The marine sector's gross profit showed the largest increase mainly as a result of contribution by two of the Company's wholly-owned subsidiaries, TEHO Water and TEHO EuROPE. The Group's gross profit margin decreased by 1.7 percentage points from 33.5% in HY2013 to 31.8% in HY2014 due mainly to lower gross profit margin from TEHO Engineering. The gross profit margin of TEHO Engineering decreased by 10.4 percentage points due mainly to the stiff competition and higher sub-contractor costs recorded in HY2014.

#### *Other items of income*

Other items of income decreased by \$0.05 million or 50.5% from \$0.10 million in HY2013 to \$0.05 million in HY2013 due mainly to the rental income recognised in HY2013 which did not recur in HY2014 as a result of the expiry of a lease for one of the Group's property.

#### *Other items of expense*

Other items of expenses increased by \$1.5 million or 30.0% from \$5.1 million in HY2013 to \$6.6 million in HY2014 due mainly to increase in administrative expenses and other operating expenses.

Distribution costs increased by \$0.18 million or 37.9% from \$0.46 million in HY2013 to \$0.64 million in HY2014 due mainly to the increase in outward freight and handling charges of \$0.13 million and the increase in travelling expenses of \$0.05 million incurred as a result of consolidation of TEHO Water after its acquisition by the Group and following the incorporation of TEHO EuROPE, and an increase in trade exhibitions.

Administrative expenses increased by \$0.9 million or 34.7% from \$2.7 million in HY2013 to \$3.6 million in HY2014 due mainly to the increased headcounts, salaries and related expenses of \$0.5 million as a result of the consolidation of TEHO Water after its acquisition by the Group and following the incorporation of TEHO EuROPE.

Other operating expenses increased by \$0.4 million or 30.2% from \$1.4 million in HY2013 to \$1.8 million in HY2014 as a result of (i) an increase in staff welfare, benefits and training expense which amounted to \$0.2 million, and (ii) an increase in depreciation expense, upkeep of properties and equipment, and rental of office which amounted to \$0.2 million.

Finance costs increased by \$0.05 million or 46.6% from \$0.12 million in HY2013 to \$0.17 million in HY2014 as a result of an increase in borrowings in HY2014.

Other charges had decreased by \$0.07 million or 15.0% from \$0.48 million in HY2013 to \$0.41 million in HY2014 due mainly to lower amortisation of intangibles arising from the acquisition of TEHO Water.

#### *Profit before tax from continuing operations*

There is no significant fluctuation in the profit before tax despite the increase in gross profit of \$1.6 million in HY2014. This was due to the increase in other items of expense of \$1.5 million as discussed above.

#### *Profit from continuing operations, net of tax*

The profit from continuing operations, net of tax increased by \$0.12 million in HY2014 as a result of lower effective tax rate used due to higher capital allowance and a higher enhanced deduction.

### **Balance Sheet Review**

#### *Non-current assets*

Non-current assets decreased by \$0.2 million or 1.9% from \$12.2 million as at 30 June 2013 to \$12.0 million as at 31 December 2013, which was mainly due to a decrease in intangible assets.

In HY2014, the Group acquired new plant and equipment which amounted to \$0.6 million and total depreciation charged for the Group's property, plant and equipment amounted to \$0.5 million.

The decrease in intangible assets of \$0.3 million was due to amortisation of intangible assets arising from TEHO Engineering and the newly acquired wholly-owned subsidiary of the Company, TEHO Water.

#### *Current assets*

The increase in current assets of \$6.3 million or 17.1% from \$36.7 million as at 30 June 2013 to \$43.0 million as at 31 December 2013 was mainly attributable to an increase in inventories of \$1.8 million, trade and other receivables of \$3.3 million, and cash and cash equivalents of \$1.1 million.

The increase in trade and other receivables' turnover days from 82 days in HY2013 to 96 days in HY2014 was due to several major deliveries made in October and November 2013 for which the receivables relating thereto were still outstanding as at the financial year end. The Group does not foresee any issue with the recoverability of the receivables. Despite the increase in inventories, the inventories turnover days reduced from 262 days in HY2013 to 210 days in HY2014.

#### *Non-current liabilities*

Non-current liabilities decreased by \$1.0 million or 23.9% from \$4.3 million as at 30 June 2013 to \$3.3 million as at 31 December 2013 due to the repayment of term loans and finance leases.

### *Current liabilities*

Current liabilities increased by \$5.9 million or 37.0% from \$15.8 million as at 30 June 2013 to \$21.7 million as at 31 December 2013 due mainly to increase in other financial liabilities of \$2.8 million, trade and other payables of \$2.9 million and income tax payable of \$0.2 million.

The increase in other financial liabilities was due to (i) additional short-term loan obtained for the acquisition of the new wholly-owned subsidiary, TEHO Water, and set up of another new wholly-owned subsidiary in the Netherlands, TEHO EuROPE, and (ii) the financial liabilities within the acquired subsidiary, TEHO Water which were assumed by the Group.

Trade and other payables increased by \$2.9 million or 97.9% from \$2.9 million as at 30 June 2013 to \$5.8 million as at 31 December 2013 mainly due to higher purchases of inventory in HY2014 to meet the increasing demand of the same for the Company's wholly-owned subsidiaries, TEHO Engineering, TEHO Water and TEHO EuROPE.

### *Shareholders' equity*

The increase in Shareholders' equity of \$1.3 million or 4.3% from \$28.7 million as at 30 June 2013 to \$30.0 million as at 31 December 2013 was due mainly to the net earnings of \$1.9 million and partially offset by a dividend payment of \$0.7 million in HY2014.

### **Cash Flows Review**

#### *Cash flows from operating activities*

Operating cash flows before changes in working capital was \$3.3 million in HY2014. Net cash flow used in working capital was \$2.3 million due mainly to an increase in inventories of \$1.8 million, increase in trade and other receivables of \$3.3 million and partially offset by the increase in trade and other payables of \$2.9 million. As a result of the above, net cash from operating activities in HY2014 was \$0.7 million, after deducting income tax paid of \$0.3 million.

#### *Cash flows from investing activities*

Net cash used in investing activities in HY2014 was \$0.6 million, mainly due to the purchase of equipment for one of the Company's wholly owned subsidiaries, TEHO Ropes & Supplies Pte Ltd.

#### *Cash flows from financing activities*

Net cash from financing activities in HY2014 was \$0.9 million, mainly attributable to the Group's dividend paid amounting to \$0.7 million, decrease in finance leases of \$0.1 million and interest paid of \$0.2 million and offset by the increase in new bank borrowings of \$1.0 million and increase in other financial liabilities of \$0.9 million.

As a result of the above, there was a net increase in cash and cash equivalents of approximately \$1.1 million for HY2014. The cash and cash equivalents as at 31 December 2013 stood at \$6.2 million.

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 had been previously disclosed.

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 expects the industry in which it operates in to remain competitive. As such the Group will continue to consolidate its operations and financial strengths in order to meet the challenging and competitive business outlook.

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

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

No.

**(b)(i) Amount per share (cents)**

Not applicable.

**(b)(ii) Previous corresponding period**

An Interim Tax Exempt (1-tier) dividend of 0.4 cent was declared on 7 February 2013 in respect of the half year ended 31 December 2012 ("HY2013").

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is 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.**

No dividend has been declared or recommended for half year ended 31 December 2013.

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 Group did not obtain a general mandate from shareholders for Interested Person Transactions.

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

We, Lim See Hoe and Lim Siew Cheng, being two Directors of the Company, do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for half year ended 31 December 2013 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim See Hoe  
Executive Chairman and Chief Executive Officer

Lim Siew Cheng  
Executive Director and Chief Operating Officer

11 February 2014