



ASIA VETS HOLDINGS LTD.
(Company Registration No: 201003501R)

**UNAUDITED HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2020**

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

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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ASIA VETS HOLDINGS LIMITED
(Company Registration No: 201003501R)

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		Increase / (decrease) %
	1H2020	1H2019	
	S\$'000 (Unaudited)	S\$'000 (Unaudited)	
Revenue	2,150	1,853	16
Cost of sales	(1,193)	(1,073)	11
Gross profit	957	780	23
Other operating income	188	92	104
Administrative expenses	(771)	(705)	9
Other expenses	(315)	(34)	826
Finance costs	(5)	(9)	(44)
Profit before tax	54	124	(56)
Income tax expense	(30)	(9)	233
Profit for the period, net of tax	24	115	(79)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income attributable to owners of the Company	24	115	(79)
Earnings per share (in S\$ cents)			
Basic	0.02	0.08	
Fully diluted	0.02	0.08	

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

The profit before tax is arrived at after crediting/(charging):

	Group		Increase / (decrease)	Note
	1H2020	1H2019		
	S\$'000	S\$'000	%	
	(Unaudited)	(Unaudited)		
Interest income	88	87	1	(a)
Government grants	98	4	2,350	(b)
Foreign exchange gain/(loss)	1	-*	N.M.	
Loss on fair value adjustment on contingent consideration for business combination	(315)	(34)	826	(c)
Depreciation of plant and equipment	(68)	(70)	(3)	
Depreciation of right-of-use assets	(128)	(128)	-	
Key management and employee benefits expense	(944)	(886)	7	(d)
Interest expenses	(5)	(9)	(44)	(e)

N.M. denotes Not Meaningful

Notes:

* Less than S\$500.

(a) Interest income arose mainly from short-term deposits.

(b) Government grants in the six-month financial period ended 30 June 2020 ("**1H2020**") related to:

- (i) the Jobs Support Scheme announced at the Budget 2020 and three supplementary budgets ("**JSS Grant**");
- (ii) the Rental Relief Framework for Small and Medium Enterprises (SMEs) introduced by the Ministry of Law ("**Rental Relief Grant**"); and
- (iii) the Wage Credit Scheme and Special Employment Credit Scheme.

The increase was mainly from (i) and (ii) which are part of the COVID-19 Government Relief Measures announced by the Singapore government.

In the six-month financial period ended 30 June 2019 ("**1H2019**"), government grants only related to (iii).

(c) Loss on fair value adjustment on contingent consideration for business combination was due to reassessment of the fair value of the deferred consideration relating to the acquisition of AVH Animal Ark Pte. Ltd. ("**AVHAA**") on 13 August 2018 (the "**Acquisition**"). Information regarding the Acquisition and the deferred consideration is disclosed in the Company's circular to shareholders dated 29 June 2018 (the "**Circular**"). The increase was due to a fair value adjustment as at 30 June 2020.

(d) Increase in key management and employee benefits expense was mainly due to annual salary increment and the increased headcount in 1H2020, as compared to 1H2019.

(e) Interest expenses in 1H2020 related to the repayment of lease liabilities arising from right-of-use ("**ROU**") assets.

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 FINANCIAL POSITION

	Group		Company	
	As at		As at	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
	S\$'000	S\$'000	S\$'000	S\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Non-current assets				
Investment in subsidiary	-	-	3,586	3,586
Plant and equipment	253	303	-	-
Right-of-use assets	197	325	-	-
Goodwill	8,405	8,405	-	-
Amount due from subsidiary	-	-	5,465	5,576
	8,855	9,033	9,051	9,162
Current assets				
Inventories	121	86	-	-
Trade and other receivables	233	90	16	24
Prepayments	16	44	6	9
Cash and cash equivalents	12,581	12,278	12,150	11,885
	12,951	12,498	12,172	11,918
Total assets	21,806	21,531	21,223	21,080
Current liabilities				
Trade payables	94	74	-	-
Other payables and accruals	1,882	410	95	125
Lease liabilities	183	234	-	-
Deferred government grant	193	-	-	-
Provision for taxation	26	19	-	1
	2,378	737	95	126
Net current assets	10,573	11,761	12,077	11,792
Non-current liabilities				
Other payables	-	1,318	-	-
Lease liabilities	20	96	-	-
Deferred tax liabilities	25	21	-	-
	45	1,435	-	-
Total liabilities	2,423	2,172	95	126
Net assets	19,383	19,359	21,128	20,954
Share capital	20,777	20,777	20,777	20,777
Capital reserve	228	228	228	228
Revenue reserve	(1,622)	(1,646)	123	(51)
Total equity	19,383	19,359	21,128	20,954
Total equity and liabilities	21,806	21,531	21,223	21,080

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

The Group does not hold any borrowings and debt securities as at 31 December 2019 and 30 June 2020.

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	
	1H2020 S\$'000 (Unaudited)	1H2019 S\$'000 (Unaudited)
Cash flows from operating activities		
Profit before tax	54	124
Adjustments for:		
Depreciation of plant and equipment	68	70
Depreciation of right-of-use assets	128	128
Loss on fair value adjustment on contingent consideration for business combination	315	34
Interest income	(88)	(87)
Interest expense	5	9
Unrealised exchange gain	-*	-*
Operating cash flows before working capital changes	482	279
(Increase)/decrease in trade and other receivables	(156)	11
Increase in inventories	(35)	-
Decrease in prepayments	28	28
Increase in deferred government grant	193	-
Decrease in trade and other payables	(141)	(298)
Cash generated from operations	371	20
Interest received	101	83
Income tax paid	(18)	-
Net cash flows generated from operating activities	454	103
Cash flows from investing activities		
Purchase of plant and equipment	(18)	(3)
Net cash flows used in investing activities	(18)	(3)
Cash flows from financing activities		
Repayment of lease liabilities	(133)	(133)
Net cash flows used in financing activities	(133)	(133)
Net increase/(decrease) in cash and cash equivalents	303	(33)
Cash and cash equivalents at beginning of the period	12,278	11,948
Effect of exchange rate changes on cash and cash equivalents	-*	-*
Cash and cash equivalents at end of the period	12,581	11,915

Note:

(1) Between S\$500 and (S\$500).

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	Revenue Reserves	Capital Reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance at 1 January 2020 (audited)	20,777	(1,646)	228	19,359
Profit for the period, representing total comprehensive income for the period	-	24	-	24
Total comprehensive income for the period	-	24	-	24
Closing balance at 30 June 2020 (unaudited)	20,777	(1,622)	228	19,383
Opening balance at 1 January 2019 (audited)	20,777	(2,416)	228	18,589
Profit for the period, representing total comprehensive income for the period	-	115	-	115
Total comprehensive income for the period	-	115	-	115
Closing balance at 30 June 2019 (unaudited)	20,777	(2,301)	228	18,704
Company	Share Capital	Revenue Reserves	Capital Reserves	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance at 1 January 2020 (audited)	20,777	(50)	228	20,955
Profit for the period, representing total comprehensive income for the period	-	173	-	173
Total comprehensive income for the period	-	173	-	173
Closing balance at 30 June 2020 (unaudited)	20,777	123	228	21,128
Opening balance at 1 January 2019 (audited)	20,777	(387)	228	20,618
Profit for the period, representing total comprehensive income for the period	-	119	-	119
Total comprehensive income for the period	-	119	-	119
Closing balance at 30 June 2019 (unaudited)	20,777	(268)	228	20,737

There are no (i) changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders.

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no movement in the Company's share capital since the end of the previous financial period reported on.

On 13 August 2018, a total of 5,300,000 new bonus issue warrants of the Company at an issue price of S\$0.0001 per bonus issue warrant were issued to Tiger Equities Pte. Ltd. and its nominees upon completion of the Acquisition ("**Bonus Issue Warrants**"). Each Bonus Issue Warrant carries the right to subscribe for one new share of the Company at an exercise price of S\$0.25. No Bonus Issue Warrant was exercised and all the Bonus Issue Warrants expired on 30 June 2020. Save for the above regarding the Bonus Issue Warrants, the Company has no shares that may be issued on conversion of outstanding convertibles 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.

The Company has neither treasury shares nor subsidiary holdings 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.

- 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.**

	As at 30/06/2020	As at 31/12/2019
Total number of issued shares	138,928,002	138,928,002
Treasury shares	Nil	Nil

- 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. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 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 did not have any subsidiary holdings during and as at the end of the current financial period reported on.

- 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 independent auditor.

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

Not applicable.

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

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2019 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion issued by the auditors.

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

The Group has applied the same accounting policies and methods of computation in the unaudited financial statements for 1H2020 as in the Group's most recent audited financial statements for the financial year ended 31 December 2019.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all mandatory accounting standards, amendments and interpretations that are relevant to the Group, and which are effective for the accounting period beginning or after 1 January 2020. The adoption of these accounting standards, amendments and interpretations did not have any material effect on the financial performance or position of the Group.

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 share ("EPS")

	Group	
	1H2020 (Unaudited)	1H2019 (Unaudited)
Profit attributable to owners of the Company (S\$'000)	24	115
EPS, based on profit attributable to owners of the Company		
- Basic (S\$ cents)	0.02	0.08
- Fully diluted (S\$ cents)	0.02	0.08
Weighted average number of ordinary shares in issue:		
- Basic	138,928,002	138,928,002
- Fully diluted	144,471,725	142,117,179

Basic EPS was computed by dividing profit attributable to owners of the Company for the respective financial periods by the weighted average number of ordinary shares outstanding as at the end of the respective financial periods.

For computation of fully diluted EPS, the weighted average number of ordinary shares in issue has been adjusted for any dilutive effect of potential ordinary shares arising from the settlement of contingent liabilities.

- 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.

Net Asset Value (“NAV”)

	Group		Company	
	As at		As at	
	30/6/2020 (Unaudited)	31/12/2019 (Audited)	30/6/2020 (Unaudited)	31/12/2019 (Audited)
NAV per ordinary share (S\$ cents)	13.95	13.93	15.21	15.08
Number of shares used in computation of NAV per share	138,928,002	138,928,002	138,928,002	138,928,002

- 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.**

(a) **Statement of Comprehensive Income**

Revenue, Cost of sales and Gross profit

The Group’s revenue is predominantly derived from rendering of veterinary services and sales of veterinary medicine. It increased from S\$1.9 million for 1H2019 to S\$2.2 million for 1H2020. The increase was mainly due to higher demand for our services as result of enhanced brand awareness through improving social media presence and company website.

The Group’s cost of sales includes purchase of veterinary medicine and consumables, and employee benefits paid to veterinarians, vet technicians and vet nurses. It increased from S\$1.1 million for 1H2019 to S\$1.2 million for 1H2020. The increase was mainly due to increased sales in 1H2020.

Gross profit for 1H2020 was S\$957,000 and gross profit margin was 44.5%. Gross profit for 1H2019 was S\$780,000 and gross profit margin was 42.1%. The increase was mainly attributed to higher increase in revenue as compared to increase in cost of sales in 1H2020.

Other operating income

Other operating income comprise mainly interest income and government grants.

The amount increased from S\$92,000 for 1H2019 to S\$188,000 for 1H2020. The increase was mainly due to government grants relating to the COVID-19 Government Relief Measures. Please refer to 1(a)(ii)(a) and (b) for details.

Administrative expenses

Administrative expenses mainly relate to general office expenses, administrative staff costs, professional fee, listing expenses and depreciation charges. It increased from S\$704,000 for 1H2019 to S\$771,000 for 1H2020. The increase was mainly from i) branding and marketing expenses; ii) merchant charges as a result of higher revenue; and iii) employee benefits expense.

Other expenses

Other expenses relate to loss on fair value adjustment of contingent consideration in connection with the Acquisition. Please refer to 1(a)(ii)(c) for details.

Finance costs

Finance costs relate to interest expenses on the deferred consideration payable for the Acquisition and the repayment of lease liabilities arising from the ROU assets. Please refer to 1(a)(ii)(e) for details.

Income tax expense

Income tax expense comprises current income tax expense and the deferred taxation in relation to a taxable temporary difference on plant and equipment which are subject to capital allowance. It increased from S\$9,000 for 1H2019 to S\$30,000 for 1H2020. The increase was mainly due to the increase in chargeable income.

Profit, net of tax

As a result of the above, the Group's profit after tax decreased from S\$115,000 for 1H2019 to S\$24,000 for 1H2020.

(b) Statement of Financial Position

Non-current Assets

Plant and equipment comprise veterinary and medical equipment, office equipment, computer and software and furniture and fixtures. It decreased from S\$303,000 as at 31 December 2019 to S\$253,000 as at 30 June 2020, mainly due to depreciation charges in 1H2020.

Right-of-use assets, relating to leases of premises occupied by the Group's clinics and office, decreased from S\$325,000 as at 31 December 2019 to S\$197,000 as at 30 June 2020. The decrease was due to depreciation charges in 1H2020.

Goodwill arising from the Acquisition of AVHAA remains unchanged.

Current Assets

Inventories, which mainly comprise veterinary medicine, clinic consumables and pet food, increased from S\$86,000 as at 31 December 2019 to S\$121,000 as at 30 June 2020. The increase was to meet higher customer demand.

Trade and other receivables increased from S\$90,000 as at 31 December 2019 to S\$233,000 as at 30 June 2020. Trade receivables increased from S\$12,000 as at 31 December 2019 to S\$20,000 as at 30 June 2020 due to higher revenue. Other receivables mainly comprise government grant receivables relating to the COVID-19 government relief measures, interest receivables and deposits. It increased from S\$78,000 as at 31 December 2019 to S\$213,000 as at 30 June 2020. The increase was mainly due to absence of government grant receivables as at 31 December 2019.

Prepayments decreased from S\$44,000 as at 31 December 2019 to S\$16,000 as at 30 June 2020. The decrease was mainly due to reclassification of prepaid operating expenses as expenses when they were incurred in 1H2020.

Current Liabilities

Trade payables increased from S\$74,000 as at 31 December 2019 to S\$94,000 as at 30 June 2020, due to the higher purchases to meet increased customer demand in 1H2020.

Other payables and accruals comprise mainly professional fees, directors' fees, goods and services tax ("GST") which are to be paid within the next 12 months after 30 June 2020. It decreased from S\$410,000 as at 31 December 2019 to S\$250,000 as at 30 June 2020, mainly due to payment of accruals due in 1H2020. As at 30 June 2020, it also comprised the deferred consideration payable to the vendors for the Acquisition, amounting to S\$1.6 million, due in February 2021 which is 30 months from 13 August 2018, being the completion date of the Acquisition.

Lease liabilities (current portion) relate to leases of premises occupied by the Group's clinics and office due within the next 12 months after 30 June 2020. The decrease was due to repayment of lease liabilities in 1H2020.

Deferred government grant amounting to S\$193,000 as at 30 June 2020 (as at 31 December 2019: Nil) relates to the JSS Grant and the Rental Relief Grant as part of the COVID-19 Government Relief Measures announced by the Singapore government. Please refer to 1(a)(ii)(b) for details.

Provision for taxation increased from S\$19,000 as at 31 December 2019 to S\$26,000 as at 30 June 2020, due to higher chargeable income.

Non-Current Liabilities

Other payables (non-current portion) amounting to S\$1.3 million as at 31 December 2019 relate to deferred consideration payable to the vendors for the Acquisition. Its fair value was reassessed at S\$1.6 million as at 30 June 2020, and the full amount was reclassified as current liabilities as it will be due in February 2021, within the next 12 months after 30 June 2020.

Lease liabilities (non-current portion) relate to leases of premises occupied by the Group's clinics and office due after the next 12 months after 30 June 2020. It decreased from S\$96,000 as at 31 December 2019 to S\$20,000 as at 30 June 2020, due to reclassification of the amount due within the next 12 months after 30 June 2020 to current liabilities.

Deferred tax liabilities relate to a taxable temporary difference on plant and equipment which are subject to capital allowance. It increased from S\$21,000 as at 31 December 2019 to S\$25,000 as at 30 June 2020.

Working Capital

The Group reported a positive working capital position of S\$10.6 million as at 30 June 2020 (S\$11.8 million as at 31 December 2019).

(c) Statement of Cash Flows

Net cash generated from operating activities amounted to S\$454,000 for 1H2020. The net cash generated from operating activities was mainly due to (i) the operating cash flows before working capital movement generated for 1H2020 of S\$482,000; (ii) a decrease in prepayments of S\$28,000; (iii) an increase in deferred government grant of S\$193,000; and (iv) interest received of S\$101,000. The increase was partially offset by (i) an increase in trade and other receivables of S\$156,000; (ii) a decrease in trade and other payables of S\$141,000; (iii) an increase in inventories of S\$35,000; and (iv) income tax paid of S\$18,000.

Net cash used in investing activities for 1H2020 amounted to S\$18,000 due to the purchase of new clinic management system and other plant and equipment for clinic's use.

Net cash used in financing activities for 1H2020, amounting to S\$133,000, related to the repayment of lease liabilities.

As a result of the above, the Group's cash and cash equivalents increased from S\$12.3 million as at 31 December 2019 to S\$12.6 million as at 30 June 2020.

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 disclosed 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.

Although the COVID-19 pandemic imposes unprecedented challenge on global economic, the veterinary sector continues to be relatively resilient and stable.

Being in an essential service industry, the Company has not seen any material negative impact from the COVID-19 on its operating and financing condition. However, the Company will continue to monitor the development of the COVID-19 pandemic and manage the risk associated if any.

The Company will continue to look out for opportunities to acquire related businesses or veterinary clinics, both in Singapore and overseas to expand its business scope and collaborate with industry players to expand its customers base.

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

Not applicable.

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

No dividend has been declared (recommended) for 1H2020 as the board of directors of the Company deems it appropriate to conserve cash for the Group's business activities and growth.

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 has not obtained a general mandate from shareholders for IPTs and there were no IPTs entered into in 1H2020.

14 Negative confirmation pursuant to Rule 705(5) of the Catalist Rules of the SGX-ST (Not required for announcement on full year results)

We, Tan Tong Guan and Teo Yi Dar, being two directors of the Company, do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited financial statements of the Company for 1H2020 to be false or misleading in any material aspect.

15 Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its Directors and Executive Officers in accordance with Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Tan Tong Guan
Executive Chairman & CEO
12 August 2020