

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST FINANCIAL QUARTER ENDED 30 JUNE 2015 (“1Q2016”) IN RESPECT OF THE FINANCIAL YEAR ENDING 31 MARCH 2016 (“FY2016”)**

**PART1 INFORMATION REQUIRED FOR ANNOUNCEMENT OF THE FIRST QUARTER RESULTS**

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

	The Group		%
	1Q2016 US\$'000	1Q2015 US\$'000	
<b>Revenue</b>	1,660	2,770	(40.1)
Cost of sales	(994)	(1,430)	(30.5)
<b>Gross profit</b>	<b>666</b>	<b>1,340</b>	<b>(50.3)</b>
Other operating income	2	6	(66.7)
Selling & Distribution expenses	(261)	(245)	6.5
Administrative expenses	(708)	(603)	17.4
Other operating expenses	(788)	(729)	8.1
<b>Loss from operations</b>	<b>(1,089)</b>	<b>(231)</b>	<b>371.4</b>
Finance expenses	(171)	(97)	76.3
<b>Loss before tax</b>	<b>(1,260)</b>	<b>(328)</b>	<b>284.1</b>
Taxation	-	-	
<b>Net loss for the period</b>	<b>(1,260)</b>	<b>(328)</b>	<b>284.1</b>
Other comprehensive income	-	-	
Total comprehensive loss for the period	<b>(1,280)</b>	<b>(328)</b>	<b>284.1</b>
<b>Attributable to:</b>			
Equity holders of the Company	<b>(1,260)</b>	<b>(328)</b>	<b>284.1</b>
<b>Total comprehensive loss for the period</b>	<b>(1,260)</b>	<b>(328)</b>	<b>284.1</b>

*“1Q2016” denotes the first financial quarter period ended 30 June 2015 in respect of FY2016*

*“1Q2015” denotes the first financial quarter period ended 30 June 2014 in respect of FY2015*

*“% Change” denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure*

*“N/m” denotes not meaningful*

**1.(a)(ii) The accompanying notes to the statements of comprehensive income form an integral part of the statements of comprehensive income**

	The Group		%
	1Q2016 US\$'000	1Q2015 US\$'000	
Loss before tax has been arrived at after charging/(crediting):			
Depreciation and amortization	551	517	6.6
Foreign exchange loss	96	52	84.6
Interest expense	108	97	11.3

**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**

	The Group		The Company	
	As at 30 Jun 2015 US\$'000	As at 31 Mar 2015 US\$'000	As at 30 Jun 2015 US\$'000	As at 31 Mar 2015 US\$'000
<b>Non-current assets</b>				
Plant and equipment	1,136	1,046	-	-
Subsidiaries	-	-	5,228	5,228
Intangible assets	13,082	12,716	-	-
Deferred tax assets	1,202	1,202	-	-
	<b>15,420</b>	<b>14,964</b>	<b>5,228</b>	<b>5,228</b>
<b>Current assets</b>				
Inventories	3,600	3,516	-	-
Amount due from customers for contract work	160	128	-	-
Trade receivables	2,145	3,050	-	-
Other receivables, deposits and prepayments	1,276	1,269	538	537
Available-for-sales financial assets	2	2	2	2
Due from subsidiaries (non-trade)	-	-	2,318	1,136
Fixed deposit	43	43	-	-
Cash and bank balances	1,692	293	853	4
	<b>8,918</b>	<b>8,301</b>	<b>3,711</b>	<b>1,679</b>
<b>Total assets</b>	<b>24,338</b>	<b>23,265</b>	<b>8,939</b>	<b>6,907</b>
<b>Current liabilities</b>				
Trade payables	3,844	4,333	-	-
Other payables and accruals	1,964	1,540	770	788
Provisions	361	405	128	128
Borrowings	6,026	3,709	2,254	-
Advances received from customers	284	211	-	-
Deferred income	20	22	-	-
Due to a subsidiary (non-trade)	-	-	-	139
Provision for income tax	4	4	-	-
	<b>12,503</b>	<b>10,224</b>	<b>3,152</b>	<b>1,055</b>
<b>Non-current liabilities</b>				
Borrowings	87	34	-	-
Deferred tax liabilities	34	33	-	-
	<b>121</b>	<b>67</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>12,624</b>	<b>10,291</b>	<b>3,152</b>	<b>1,055</b>
<b>Net assets</b>	<b>11,714</b>	<b>12,974</b>	<b>5,787</b>	<b>5,852</b>
<b>Equity attributable to the Company's equity holders</b>				
Share capital	57,881	57,881	57,881	57,881
Capital reserve	747	747	-	-
Statutory reserve	10	10	-	-
Fair value adjustment reserve	-	-	-	-
Foreign currency translation reserve	-	-	-	-
Accumulated losses	(46,924)	(45,664)	(52,094)	(52,029)
<b>Total equity</b>	<b>11,714</b>	<b>12,974</b>	<b>5,787</b>	<b>5,852</b>

## 1.(b)(ii) Aggregate amount of borrowings and debts securities for the Group.

	<b>The Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>30 Jun 2015</b>	<b>31 Mar 2015</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Amount repayable in one year or less or on demand		
Secured <sup>(1)</sup>	<b>3,748</b>	3,674
Unsecured	<b>2,278</b>	35
	<b>6,026</b>	<b>3,709</b>
Amount repayable after one year		
Secured <sup>(1)</sup>	<b>87</b>	33
Unsecured	-	-
	<b>87</b>	<b>33</b>

### Details of any collateral

(1) These are secured against:

- A floating charge on the inventories and trade receivables of a subsidiary of the Company
- A escrow accounts with a bank of a subsidiary of the Company
- A corporate guarantee from the Company

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

	<b>The Group</b>	
	<b>1Q2016</b> <b>US\$'000</b>	1Q2015 US\$'000
<b>OPERATING ACTIVITIES</b>		
Loss before tax	(1,260)	(328)
Adjustments for:		
Amortisation of intangible assets	481	434
Amortisation of deferred income	(2)	-
Depreciation of plant and equipment	70	83
Interest expense	108	97
Unrealised foreign exchange loss	63	21
Provisions	193	228
Operating (loss)/profit before changes in working capital	(347)	535
<i>Changes in working capital</i>		
Inventories	(84)	8
Trade and other receivables	898	785
Amount due from customers for contract work	(32)	193
Trade and other payables	(112)	(371)
Provisions	(237)	(91)
Development expenditure	(848)	(657)
Advances received from customers	73	(130)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>(689)</b>	<b>272</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(84)	(88)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(84)</b>	<b>(88)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	2,254	1,121
Repayment of borrowings- net	(21)	(16)
Net proceeds from issue of shares	-	106
Interest paid	(61)	(97)
<b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>	<b>2,172</b>	<b>1,114</b>
NET INCREASE IN CASH AND CASH EQUIVALENT	1,399	1,298
CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD	293	257
CASH AND CASH EQUIVALENT AT END OF PERIOD	<b>1,692</b>	<b>1,555</b>

**1.(d)(i) statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediate preceding financial year.**

	The Group						
	Share capital	Capital reserve	Statutory reserve	Fair value adjustment reserve	Foreign currency translation reserve	Accumulated losses	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 April 2015	57,881	747	10	-	-	(45,664)	12,974
Comprehensive loss for the financial period	-	-	-	-	-	(1,260)	(1,260)
Balance as at 30 June 2015	57,881	747	10	-	-	(46,924)	11,714

	The Group						
	Share capital	Capital reserve	Statutory reserve	Fair value adjustment reserve	Foreign currency translation reserve	Accumulated losses	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 April 2014	57,772	750	-	(99)	(1)	(39,437)	18,985
Issuance of new shares pursuant to exercise of share options under the ESOS Scheme (as defined below) - net of share issue expenses	109	(3)	-	-	-	-	106
Comprehensive loss for the financial period	-	-	-	-	-	(328)	(328)
Balance as at 30 June 2014	57,881	747	-	(99)	(1)	(39,765)	18,763

	The Company				
	Share capital	Capital reserve	Fair value adjustment reserve	Accumulated losses	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 April 2015	57,881	-	-	(52,029)	5,852
Comprehensive loss for the financial period	-	-	-	(65)	(65)
Balance as at 30 June 2015	57,881	-	-	(52,094)	5,787

	<b>The Company</b>				
	<b>Share capital</b>	<b>Capital reserve</b>	<b>Fair value adjustment reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Balance as at 1 April 2014	57,772	3	(99)	(38,515)	19,161
Issuance of new shares pursuant to exercise of share options under the ESOS Scheme (as defined below) – net of share issue expenses	109	(3)	-	-	106
Comprehensive loss for the financial period	-	-	-	(16)	(16)
Balance as at 30 June 2014	57,881	-	(99)	(38,531)	19,251

**1.(d)(ii) Details of any changes in 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 previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.**

**A. Share Capital of the Company**

**No of shares      US\$'000**

Balance as at 1 April 2015 and 30 June 2015

1,187,355,813      57,881

**B. Share options**

As at 30 June 2015, there were no outstanding shares options, issued pursuant to the Addvalue Technologies Employees' Share Option Scheme (the "ESOS Scheme"), which are capable of being exercised into the same equivalent number of shares of the Company (31 March 2015: Nil). The ESOS Scheme were expired on 21 June 2014.

Save as disclosed, the Company has no other outstanding convertibles and treasury shares as at 30 June 2015 and 30 June 2014.

Save for the exercise of share options under the ESOS Scheme, there was no movement in the share capital of the Company during 1Q2016.

**1.(d)(iii) 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 30 Jun 2015</b>	<b>As at 31 Mar 2015</b>
Total number of issued ordinary shares (excluding treasury shares)	<b>1,187,355,813</b>	1,187,355,813

**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 Company has had no treasury shares as at 30 June 2015. Neither were there any sale, transfer, disposal, cancellation and/or use of treasury shares by the Company during 1Q2016.

**2. Whether the figures have been audited, or reviewed in accordance with which standard (eg. The Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard.**

The figures have not been audited or reviewed by the 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 methods of computation in the preparation of the financial statements for the current financial period as those of the audited financial statements for the financial year ended 31 March 2015.

The adoption of new and revised Financial Reporting Standards ("FRS") and the interpretations of FRS ("INT FRS") that are mandatory for the financial year beginning on or after 1 April 2015 is not expected to have any significant impact to the Group.

**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 shares of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	The Group	
	As at 30 Jun 2015 US\$'000	As at 30 Jun 2014 US\$'000
<b>Net (loss)/profit attributable to shareholders</b>	<b>(1,260)</b>	<b>(328)</b>
<b>Earning per share</b>		
Basic (US cents)	<b>(0.11)</b>	<b>(0.03)</b>
Diluted (US cents)	<b>(0.11)</b>	<b>(0.03)</b>
<b>Number of ordinary shares in issue (excluding treasury shares)</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>1,187,355,813</b>	1,184,177,791
Effect of potentially dilutive ordinary shares – Share options (Note 1)	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>1,187,355,813</b>	1,184,177,791

**Notes:**

(1) *Effect of potentially dilutive ordinary shares is calculated for the outstanding share options granted in 2010 under the ESOS Scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The differences are added to the denominator as an issuance of ordinary shares for no consideration. No adjustment is made to earnings (numerator).*

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

	The Group		The Company	
	As at 30 Jun 2015 US\$'000	As at 31 Mar 2015 US\$'000	As at 30 Jun 2015 US\$'000	As at 31 Mar 2015 US\$'000
Net asset value as at end of financial period/year	<b>11,714</b>	12,974	<b>5,787</b>	5,852
Net asset value per ordinary share as at the end of financial period/year (US cents)	<b>0.99<sup>(1)</sup></b>	1.09 <sup>(1)</sup>	<b>0.49<sup>(1)</sup></b>	0.49 <sup>(1)</sup>

**Notes:**

(1) *Based on 1,187,355,813 issued shares.*

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs and earning of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period report on.**

**Overview**

Addvalue is a world renowned one-stop digital, wireless and broadband communications technology products innovator, which provides state-of-the-art satellite-based communication terminals and solutions for a variety of voice and IP-based data applications. The Group has established itself as a key partner to many major players in the satellite communication industry, counting amongst its customer base internationally renowned leaders such as Inmarsat, Thuraya, SingTel, Astrium (an Airbus Group company), Satlink, Intellian, Applied Satellite Technology Ltd and Satcom Global.

Addvalue is presently a leading global developer and supplier of mobile satellite terminals supporting coverage provided by premier mobile satellite communication operators such as Inmarsat and Thuraya. These terminals are ideal choices for communications in areas around the world where terrestrial networks are non-existent or ineffective. This is particularly so for maritime communications, which rely almost entirely on satellite communications, and Addvalue's products are well suited to address these needs.

Addvalue also offers customised design services, tailored to the unique needs of each of its existing and potential customers, with its total satellite communication solutions derived from its proven technologies, established capabilities as well as strong and tested working relationships with the world leading premier mobile satellite operators.

**(a) Review of financial performance of the Group for 1Q2016 (relative to 1Q2015)**

**Turnover**

The turnover of our Group decreased by US\$1.1 million or 40.1% to US\$1.7 million in 1Q2016 from US\$2.8 million in 1Q2015. The decrease was mainly due to the weak worldwide commercial marine market and the continual delay in the roll out of the Inmarsat Global Express ("GX") service which resulted in reduced demand for our broadband maritime products, particularly our OEM products, by ocean plying merchant vessels.

**Profitability**

Our Group registered a gross profit of US\$0.7 million against a gross profit margin of 40.1% for 1Q2016 relative to a gross profit of US\$1.3 million against a gross profit margin of 48.4% for 1Q2015. The decreased gross profit margin for 1Q2016 relative to 1Q2015 was attributable mainly to decreased sales of higher yielding products.

Our selling and distribution expenses increased by US\$16,000 or 6.5%, from US\$245,000 in 1Q2015 to US\$261,000 in 1Q2016 due mainly to distribution costs incurred by our Beijing office.

Our administrative expenses increased by US\$105,000 or 17.4%, from US\$603,000 in 1Q2015 to US\$708,000 in 1Q2016, attributed mainly to higher manpower costs.

Our other operating expenses increased by US\$59,000 or 8.1% from US\$729,000 in 1Q2015 to US\$788,000 in 1Q2016, due mainly to increased amortisation expense of intangible assets as more products were being commercialised as well as loss on forex exchange on revaluation of S\$ borrowings against our reporting currency.

The increase in finance expenses was attributed mainly to loan facilities fees incurred for the procurement of additional borrowings.

As a result of the above, our Group incurred a net loss of US\$1.26 million in 1Q2016 compared to a net loss of US\$328,000 in 1Q2015.

**(b) Review of financial position of the Group as at 30 June 2015 (relative to that as at 31 March 2015)**

The increase in plant and equipment was attributed mainly to the purchase of certain lab equipment.

The increase in our intangible assets was attributed mainly to the development expenditures as we continue to develop our proprietary products, including new spin-off products.

The decrease in our trade receivables was in line with our business activities.

The higher amount due from customers for contract work as at 30 June 2015 relative to that of 31 March 2015 was due to further work done for certain contracts which had yet to be billed.



The decrease in our trade payables was mainly attributed to payments made in 1Q2016. The increase in our other payables and accruals relate mainly to manpower expenses while the increase in our advance receipts was due mainly to deposits received for new orders from an OEM customer.

The decrease in provisions relate mainly to lower provision made on warranties and royalties following the reduced sales volume for 1Q2016.

The increase in borrowings as well as our cash and bank balances were attributed mainly to additional hire – purchase and short-term loans procured in 1Q2016.

Consequence to the above:

1. the gearing of the Group (defined as the ratio of all interest-bearing loans of the Group to the shareholders' fund of the Group) increased from 28.8% as at 31 March 2015 to 52.2% as at 30 June 2015;
2. the negative working capital position of the Group increased from US\$1.9 million as at 31 March 2015 to US\$3.6 million as at 30 June 2015;
3. the operating cashflow position of the Group reversed from a net cash flow generated from operations of US\$0.3 million in 1Q2015 to a net cash used in operations of US\$0.7 million in 1Q2016; and
4. the net asset value of the Group decreased by US\$1.3 million or 9.7% from US\$13.0 million as at 31 March 2015 to US\$11.7 million as at 30 June 2015, with the net asset value per ordinary share decreased from 1.09 US cents per share as at 31 March 2015 to 0.99 US cents per share as at 30 June 2015.

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

Not applicable.

#### **10. A commentary at the date of the announcement of the 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**

Despite the weak performance for 1Q2016 and barring any unforeseen circumstances, we are cautiously optimistic about our full year performance for FY2016 based on the following considerations:

1. A secured book order of about US\$1.6 million for the sales of terminals to fishing fleets and steady sales are expected to continue as we make significant inroads for mass deployment targeting the potentially huge small vessel markets in Asia.
2. Expected pick-up in terminal sales for M2M applications at higher volume (albeit at competitive margin) in the coming and subsequent quarters as the technical trials we had conducted with various industrial partners are being fruitfully wrapped up.
3. The expected supply for a substantially large number of land terminals to a repeat customer with whom we are currently in an advanced stage in sealing the deal.

With regard to the pending disposal by the Company of one of its subsidiaries, Addvalue Communications Pte Ltd ("AVC"), as announced by the Company on 25 March 2014 (the "Pending Disposal"), albeit the protracted delays, the Company has no reason to believe that the buyer for the Pending Disposal is not interested in pursuing the deal. The initial proposals by the buyer for a revision to the terms of the Pending Disposal (as set out in the Buyer's Letter mentioned in the announcement of 29 July 2015 made by the Company) are currently being negotiated between the Company and the buyer. An appropriate announcement will be made by the Company once the terms being negotiated have been mutually agreed and formalised.

**While both the Company and the buyer are committed to use best commercial efforts to reach agreement and in seeing the transaction through, Shareholders are to note that the Pending Disposal is not to be taken as a done deal or that parties will eventually come to an agreement.**

**As the completion of the Pending Disposal is still subject to the fulfillment of many precedent conditions, there can be no assurance of its completion or, if it were to be eventually completed, as to the length of time required to do so. Hence, Shareholders are advised to exercise caution when dealing in the securities of the Company and refrain from taking any action in relation to their securities which may be prejudicial to their interests.**

*Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions, including the uncertainties of the pace of recovery of the United States of America economy, continued concerns of the scale of the possible*

*adverse fallouts and their implications on the global scene triggered by the current euro zone debt crisis, inflationary pressures and undue currency movements which will affect the growth in Asia, especially East Asia; change in technology; timing or delay in signing, commencement, implementation and performance of programs, or the delivery of products or services under them or the implementation of the improved air-time package by the satellite operators; structural change in the satellite industry; relationships with customers; competition; and the ability to attract personnel. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group's businesses, undue reliance must not be placed on these statements.*

**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:** Nil cents

**(ii) Previous corresponding period:** Nil cents

**(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 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 1Q2016.

**13. If the group has obtained 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.**

No general mandate for IPT from the shareholders of the Company has had been sought.

**14. Negative assurance confirmation on interim financial results pursuant to Rule 705(5) of the Listing Manual.**

To the best of our knowledge and belief, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for the three months ended 30 June 2015 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

Dr Colin Chan Kum Lok  
Chairman & CEO

Tan Khai Pang  
Director

14 August 2015