

 [Print this page](#)
Third Quarter * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information

Name of Announcer *	HUPSTEEL LTD
Company Registration No.	197301452D
Announcement submitted on behalf of	HUPSTEEL LTD
Announcement is submitted with respect to *	HUPSTEEL LTD
Announcement is submitted by *	Julie Koh Ngin Joo
Designation *	Company Secretary
Date & Time of Broadcast	07-May-2007 17:55:58
Announcement No.	00089

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2007
----------------------------------	------------

Attachments:
 [3QFY07.pdf](#)

Total size = **363K**
(2048K size limit recommended)

[Close Window](#)

HUPSteel Limited
3QFY07 FINANCIAL STATEMENT (UNAUDITED)

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

**1(a) Group income statement and comparative statement for the corresponding period of the
 immediately preceding financial year**

The following figures have not been audited.

	GROUP (S\$'000)					
	3Q FY07	3Q FY06	% +/(-)	1.7.06 - 31.3.07	1.7.05 - 31.3.06	% +/(-)
Revenue	76,887	43,994	75%	197,283	134,507	47%
Changes in inventories	7,444	(5,325)	-240%	16,535	(21,293)	-178%
Purchases of inventories	(70,434)	(31,025)	127%	(171,105)	(88,745)	93%
Gross profit	13,897	7,644	82%	42,713	24,469	75%
Other operating income	262	226	16%	2,437	1,019	139%
Staff costs	(2,793)	(1,714)	63%	(8,118)	(5,667)	43%
Depreciation of property, plant and equipment	(339)	(321)	6%	(998)	(968)	3%
Other operating expenses	(3,685)	(2,286)	61%	(9,508)	(6,410)	48%
Finance cost - net	(614)	(66)	830%	(1,345)	(871)	54%
Profit before tax	6,728	3,483	93%	25,181	11,572	118%
Income tax expense	(878)	(351)	150%	(4,588)	(2,284)	101%
Total profit	5,850	3,132	87%	20,593	9,288	122%
Attributable to:						
Equity holders of the Company	5,850	3,132	87%	20,593	9,288	122%
Earnings per share based on profit attributable to equity shareholders:						
- Basic (cent)	1.29	0.87		4.55	2.57	
- Diluted (cent)	1.29	0.87		4.55	2.57	

Net profit attributable to shareholders is arrived at after (charging)/crediting the following:

	GROUP (S\$'000)			
	3Q FY07	3Q FY06	1.7.06 - 31.3.07	1.7.05 - 31.3.06
Investment income	10	98	1,150	403
Other income including interest income	252	128	814	616
(Loss)/Profit on sale of property, plant and equipment	(2)	(1)	(22)	(1)
Foreign exchange gain/(loss)	(144)	(215)	(488)	(371)
Finance cost-net is made up of :				
Interest expense	(502)	(569)	(1,184)	(1,131)
Foreign exchange gain/(loss) - net	(112)	503	(161)	(260)
Allowance for trade receivables	(10)	(246)	(113)	(399)
Write-back of allowance for trade receivables	-	(3)	-	-
Write-back/(Allowance) for slow and obsolete inventories	(5)	493	(4)	947
Inventories written off	-	(7)	(2)	(17)

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

	GROUP		COMPANY	
	31.03.2007 \$'000	30.06.2006 \$'000	31.03.2007 \$'000	30.06.2006 \$'000
Current Assets				
Cash and cash equivalents	12,909	11,200	2,369	4,135
Trade and other receivables	76,840	53,629	19,114	19,815
Inventories	60,960	44,425	39,754	32,767
Other current assets	396	214	133	77
Due from subsidiaries	-	-	2,517	2,853
	151,105	109,468	63,887	59,647
Non Current Assets				
Other receivables	1	6	-	-
Available-for-sale financial assets	8,452	11,362	7,714	9,930
Club membership	60	60	-	-
Investment in subsidiaries	-	-	9,457	9,457
Loan to a subsidiary	-	-	35,172	34,258
Property, plant and equipment	34,424	32,949	8,122	8,391
Goodwill	4,630	4,630	-	-
Deferred tax assets	38	38	-	-
	47,605	49,045	60,465	62,036
Total Assets	198,710	158,513	124,352	121,683
Current Liabilities				
Trade and other payables	10,522	10,240	5,494	5,197
Current tax liabilities	4,761	3,803	2,740	2,844
Borrowings	45,750	17,669	4,619	2,963
Due to subsidiaries - trade	-	-	28	301
	61,033	31,712	12,881	11,305
Non Current Liabilities				
Borrowings	22	33	-	-
Provision for directors' retirement gratuity	864	818	864	818
Deferred tax liabilities	136	135	27	27
	1,022	986	891	845
Total Liabilities	62,055	32,698	13,772	12,150
Net Assets	136,655	125,815	110,580	109,533
Share capital and reserves				
Share capital	68,370	59,317	68,370	59,317
Capital reserves	(477)	(477)	1,430	1,430
Foreign currency translation reserve	(541)	(598)	-	-
Fair value reserve	1,602	1,917	1,310	1,526
Retained earnings	67,701	65,656	39,470	47,260
	136,655	125,815	110,580	109,533

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

Amount repayable in one year or less, or on demand ('000)

As at 31.03.2007		As at 30.6.2006	
Secured	Unsecured	Secured	Unsecured
16	45,734	19	17,650

Amount repayable after one year ('000)

As at 31.03.2007		As at 30.6.2006	
Secured	Unsecured	Secured	Unsecured
22	-	33	-

Details of any collateral

The secured group borrowings and debt securities refer to equipment bought under hire purchase.

The unsecured group borrowings and debt securities consist of mainly trust receipts of the Group arising from the ordinary course of business and bank borrowings. Certain Group borrowings are covered by 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

	Group ('S\$000)			
	3Q FY07	3Q FY06	1.7.06 - 31.3.07	1.7.05 - 31.3.06
Cash flow from operating activities				
Profit before tax	6,728	3,483	25,181	11,572
Adjustments for:				
Provision for directors' retirement gratuity	15	14	47	45
Property, plant and equipment:				
- depreciation	339	321	998	968
- loss on disposal	2	1	22	1
Investments				
- gain on disposal	-	-	(473)	-
Allowance for/(write-back) of:				
- doubtful trade receivables	10	260	113	413
- slow moving inventories	3	(493)	4	(947)
Inventories written off	-	7	2	17
Allowance for trade receivables written back	-	(11)	-	(14)
Interest income	(68)	(65)	(180)	(181)
Interest expense	502	309	1,184	871
Dividend income	(56)	(50)	(1,150)	(261)
Operating cash flow before working capital changes	7,475	3,776	25,748	12,484
Changes in working capital:				
Inventories	(5,956)	4,867	(16,541)	21,258
Trade and other receivables	(14,110)	1,925	(23,326)	11,896
Other current assets	217	(73)	(182)	40
Trade payables	(1,487)	939	(278)	2,375
Other payables and accruals	(2,313)	(3,300)	369	(3,138)
Cash generated from operations	(16,174)	8,134	(14,210)	44,915
Income taxes paid	(1,309)	(1,525)	(3,637)	(4,884)
Interest paid	(385)	(243)	(993)	(1,058)
Interest received	65	18	177	135
Net cash (used in)/generated from operating activities	(17,803)	6,384	(18,663)	39,108
Cash flows from investing activities				
Property, plant and equipment:				
- purchases	(1,331)	(37)	(2,547)	(386)
- proceeds from disposal	24	-	52	-
Repayment/(Disbursement) of staff loans	8	(14)	17	15
Investments				
- proceeds from disposal	-	-	3,071	-
Dividend received				
- other quoted investments	56	50	1,150	261
Net cash generated from/(used in) investing activities	(1,243)	(1)	1,743	(110)
Cash flow from financing activities				
Net proceeds from issue of shares	-	-	-	-
Draw down/(repayment) of Bank borrowings	15,998	(5,535)	28,084	(38,176)
Increase in finance lease obligation	-	-	-	-
Payment under finance lease obligations	(5)	(2)	(14)	(11)
Dividends paid	(3,710)	-	(9,495)	(7,236)
Net cash generated from/(used in) financing activities	12,283	(5,537)	18,575	(45,423)
Net exchange differences arising from translation	11	(80)	54	(76)
Net (decrease)/increase in cash and cash equivalents	(6,752)	766	1,709	(6,501)
Cash and cash equivalents at beginning of period	19,661	12,146	11,200	19,413
Cash and cash equivalents at end of period	12,909	12,912	12,909	12,912

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

	Share Capital	Share Premium	Revaluation Reserves	Translation Reserve	Fair Value Reserve	Retained Profits	Minority Interest	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2006	59,317	-	(477)	(598)	1,917	65,656	-	125,815
Currency translation differences	-	-	-	(5)	-	-	-	(5)
Fair value gains on available-for-sale financial assets	-	-	-	-	(499)	-	-	(499)
Net profit for 1 st quarter	-	-	-	-	-	7,784	-	7,784
At 30 September 2006	59,317	-	(477)	(603)	1,418	73,440	-	133,095
Currency translation differences	-	-	-	(35)	-	-	-	(35)
Fair value gains on available-for-sale financial assets	-	-	-	-	(162)	-	-	(162)
Bonus issue	9,053	-	-	-	-	(9,053)	-	-
Net profit for 2 nd quarter	-	-	-	-	-	6,959	-	6,959
Dividend paid	-	-	-	-	-	(5,785)	-	(5,785)
At 31 December 2006	68,370	-	(477)	(638)	1,256	65,561	-	134,072
Currency translation differences	-	-	-	97	-	-	-	97
Fair value gains on available-for-sale financial assets	-	-	-	-	346	-	-	346
Net profit for 3 rd quarter	-	-	-	-	-	5,850	-	5,850
Dividend paid	-	-	-	-	-	(3,710)	-	(3,710)
At 31 March 2007	68,370	-	(477)	(541)	1,602	67,701	-	136,655
Group								
At 1 July 2005	30,154	29,163	(477)	(540)	1,247	57,163	34	116,744
Currency translation differences	-	-	-	35	-	-	-	35
Fair value gains on available-for-sale financial assets	-	-	-	-	375	-	-	375
Net profit for 1 st quarter	-	-	-	-	-	3,441	-	3,441
At 30 September 2005	30,154	29,163	(477)	(505)	1,622	60,604	34	120,595
Currency translation differences	-	-	-	4	-	-	-	4
Liquidation of subsidiary	-	-	-	-	-	-	(34)	(34)
Fair value gains on available-for-sale financial assets	-	-	-	-	(147)	-	-	(147)
Net profit for 2 nd quarter	-	-	-	-	-	2,715	-	2,715
Dividend paid	-	-	-	-	-	(7,236)	-	(7,236)
At 31 December 2005	30,154	29,163	(477)	(501)	1,475	56,083	-	115,897
Currency translation differences	-	-	-	(42)	-	-	-	(42)
Fair value gains on available-for-sale financial assets	-	-	-	-	705	-	-	705
Bonus issue	6,031	(6,031)	-	-	-	-	-	-
Transfer from share premium to share capital	23,132	(23,132)	-	-	-	-	-	-
Net profit for 3 rd quarter	-	-	-	-	-	3,132	-	3,132
At 31 March 2006	59,317	-	(477)	(543)	2,180	59,215	-	119,692

	Share Capital	Share Premium	Revaluation Reserves	Translation Reserve	Fair Value Reserve	Retained profits	Total
Company	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2006	59,317	-	1,430	-	1,526	47,260	109,533
Fair value gains on available-for-sale financial assets	-	-	-	-	(578)	-	(578)
Net profit for 1 st quarter	-	-	-	-	-	3,608	3,607
At 30 September 2006	59,317	-	1,430	-	948	50,868	112,563
Fair value gains on available-for-sale financial assets	-	-	-	-	81	-	81
Bonus issue	9,053	-	-	-	-	(9,053)	-
Net profit for 2 nd quarter	-	-	-	-	-	4,227	4,227
Dividend paid	-	-	-	-	-	(5,785)	(5,785)
At 31 December 2006	68,370	-	1,430	-	1,029	40,257	111,086
Fair value gains on available-for-sale financial assets	-	-	-	-	281	-	281
Net profit for 3 rd quarter	-	-	-	-	-	2,923	2,923
Dividend paid	-	-	-	-	-	(3,710)	(3,710)
At 31 March 2007	68,370	-	1,430	-	1,310	39,470	110,580
Company							
At 1 July 2005	30,154	29,163	1,430	-	1,044	-	104,486
Fair value gains on available-for-sale financial assets	-	-	-	-	266	-	266
Net profit for 1 st quarter	-	-	-	-	-	2,917	2,917
At 30 September 2005	30,154	29,163	1,430	-	1,310	45,612	107,669
Fair value gains on available-for-sale financial assets	-	-	-	-	(141)	-	(141)
Net profit for 2 nd quarter	-	-	-	-	-	3,944	3,944
Dividend paid	-	-	-	-	-	(7,236)	(7,236)
At 31 December 2005	30,154	29,163	1,430	-	1,169	42,320	104,236
Fair value gains on available-for-sale financial assets	-	-	-	-	544	-	544
Bonus issue	6,031	(6,031)	-	-	-	-	-
Transfer from share premium to share capital	23,132	(23,132)	-	-	-	-	-
Net profit for 3 rd quarter	-	-	-	-	-	2,145	2,145
At 31 March 2006	59,317	-	1,430	-	1,713	44,465	106,925

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 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

	31.03.07	30.06.06
	('000)	('000)
Number of shares that may be issued upon exercising all outstanding options	-	72

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice.

The figures have not been audited or reviewed.

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 same accounting policies and methods of computation as in the most recently audited financial statements have been applied except as disclosed in Note 5.

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

In 2006, the Group and the Company adopted the amendments to the Financial Reporting Standards (FRS) below.

FRS 19	Employee Benefits
FRS 21	Effects of changes in Foreign Exchange Rates
FRS 32	Financial Instruments : Disclosure and Presentation
FRS 39	Financial Instruments : Recognition and Measurement

6. Earnings per ordinary share 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

	GROUP			
	3 months ended 31.03.07	3 months ended 31.03.06	9 months ended 31.03.07	9 months ended 31.03.06
Earnings per share based on profit attributable to equity shareholders:				
(a) Basic (cent)	1.29	0.87	4.55	2.57
(b) Diluted (cent)	1.29	0.87	4.55	2.57

The EPS for 31.03.07 is calculated based on 452,396,488 shares where as EPS for 31.12.05 is calculated based on 361,858,790 shares.

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

	GROUP		COMPANY	
	31.03.07	30.06.06	31.03.07	30.06.06
Net Asset Value per ordinary share (cents)	30.21	34.77	24.44	30.27

The NAV for 31.03.07 is calculated based on 452,396,488 shares where as NAV for 30.06.06 is calculated based on 361,858,790 shares.

- 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 OPERATING PERFORMANCE FOR THE QUARTER ENDED 31 MARCH 2007 ("3QFY07") vs QUARTER ENDED 31 MARCH 2006 ("3QFY06")

REVIEW OF RESULTS FOR THE NINE MONTHS ENDED 31 MARCH 2007 ("9MFY07")

Revenue and Gross profit

Revenue for 3QFY07 increased 75% to \$76.9M (3QFY06 - \$43.9M) mainly due to higher sales volume and improved margin of structural steel products when compared to 3QFY06. These two factors boosted gross profit for 3QFY07 to \$13.9M, or 82% higher than the gross profit of \$7.6M reported for 3QFY06.

Demand for the Group's products remained strong during 3QFY07, mainly from the oil & gas and marine sectors. The Group also began to see a pick up in demand from the construction sector.

For 9MFY07, revenue increased 47% to \$197.2M (9MFY06 - \$134.5M), surpassing total revenue of \$186.2M recorded for the full year ended 30 June 2006 ("FY2006"). Gross profit for 9MFY07 was \$42.7M, 75% higher than the \$24.5M reported for 9MFY06.

Staff costs, Other operating expenses and Finance cost

Staff costs rose 63% to \$2.8M for 3QFY07 (3QFY06 - \$1.7M) due to an increase in headcount, higher provision for incentives to staff and directors arising from better profits reported.

Other operating expenses, which included freight and selling expenses, rose year-on-year in tandem with the higher operating volume and sales activities achieved for 3QFY07.

Finance cost-net is made up of interest expense and foreign exchange gain/loss. Finance cost-net rose to \$614k in 3QFY07 (3QFY06 - \$66k) due to foreign exchange loss of \$112k (3QFY06 - exchange gain of \$503k due to a downward adjustment in the US dollar) offset by a decrease of interest expense to \$502k (3QFY06 - \$569k).

Income tax expense for 3QFY07 was provided at the new income tax rate of 18% and after adjusting for the earlier over-provision at 20% for the preceding 2 quarters of FY07. The higher income tax expense for 3QFY07 was in line with the higher level of profits for the quarter.

Profit attributable to equity holders of the Company

Profit after tax for 3QFY07 rose 87% to \$5.85M (3QFY06 - \$3.13M) which was in line with revenue growth. For 9MFY07, profit after tax rose 122% to \$20.6M from \$9.3M for 9MFY06 and has surpassed by 31% the net profit after tax of \$15.7M reported for FY2006.

REVIEW OF FINANCIAL POSITION AS AT 31 MARCH 2007

Current assets and current liabilities

Trade and other receivables further increased to \$76.8M from \$53.6M as at 30 June 2006 in line with the higher revenue reported year-to-date.

Inventories continued rising to \$60.9M from \$44.4M as at 30 June 2006, reflecting the Group's increasing revenue and planned accumulation of stocks towards meeting the continuing strong market demand for steel products.

Borrowings of \$45.7M comprised mainly trust receipts utilised for the purpose of inventory purchases. The increase from \$17.7M mirrored the increase in trade receivables and inventories.

Non current assets

Available-for-sale financial assets include blue chip equities and bonds held by the Company/Group for a long time with no additions in the last 8 years. Such assets declined to \$8.1M from \$11.4M as at 30 June 2006 due to the redemption of a bond held by the Company and the disposal of certain equities held by the Group, with the proceeds meant for funding the Group's new covered warehousing facility at the Group's Neythal Road premises in Singapore.

Share capital and reserves

Share capital increased to \$68.4M from \$59.3M as at 30 June 2006 following the successful completion of the rights issue of 1 for every 4 existing shares held by shareholders at a subscription price of \$0.10 per share. A total of 90,482,698 shares were allotted, listed and quoted on the Official List of the Singapore Exchange Securities Trading Limited on 7 December 2006.

Cash flow

The net cash outflow for the quarter reflected the Group's planned increase of inventories to cater to increasing demand, an increase in credit given to customers in line with the Group's higher turnover and the payment of an interim dividend in March 2007.

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 a prospect statement has been previously disclosed to shareholders.

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

The stable, strong demand for the Group's products during 3QFY07 from customers in the oil & gas and marine sectors, is expected to continue through to 4QFY07. At the same time, the anticipated pick up in demand from the construction sector is showing clear signs of stepping up. This is in line with the recovery in Singapore's construction industry, in tandem with strong economic growth, the surge in

property development projects and the Government's latest commitments on infrastructure building, including initiatives to support Singapore's integrated resorts and population growth.

The Group is well-poised to increase its leverage on such market fundamentals and has been accumulating inventories of pipes and fittings as well as structural steel products. The Group will also promote more higher-value products to its customers in the coming quarters. To meet expected higher demand and requests from existing customers, the Group's existing 30,000 square metres of warehousing space at its Neythal Road premises has been further boosted by its new 5,000 square-metre covered warehousing facility which will be primarily used to stock structural steel and higher-value products.

For 4QFY07, the outlook is expected to remain consistent with the Group's overall positive expectations provided in conjunction with its results announcement for the first half of FY2007. The Group is seeing robust demand drivers across all-three sectors, namely, oil and gas, marine and construction, which will strongly underpin total revenue and profits for the Group going forward, barring unforeseen circumstances in its external operating environment. The supply of steel products is expected to remain tight with strong global demand and tight production schedules at steel mills worldwide.

Overall gross profit margins in future quarters will depend on the shift in product sales mix for the respective quarter being reported on. In view of the actual timing of the award of contracts of various key projects to its participating customers (e.g., IRs and other tourism-supporting projects, Marina Bay Financial Centre, Sports Hub, MRT networks, etc.), the main impetus from such projects will only kick-in from FY2008 onwards, with some benefit possibly seen in 4QFY07.

Overall, with the Group having achieved strong revenue and net profit for 9MFY07, the Board of Directors expects that the current financial year to be another record year for the Group since its listing on the SGX in 1994.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	2 nd Interim
Dividend Type	Cash
Dividend Amount per share	0.5 cent per ordinary share
Tax Rate	18%

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

To be advised.

(d) Books closure date

To be advised.

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

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Not applicable.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable.

15. A breakdown of sales

Not applicable.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

BY ORDER OF THE BOARD

Julie Koh Ngin Joo

Secretary

7th May 2007

Confirmation by the Board

We, Lim Kim Thor and Lim Boh Chuan being two directors of HUPSteel Limited ("the Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing material has come to the attention of the Board of Directors of the Company which may render the 3QFY07 financial results to be false or misleading.

On behalf of the Board of Directors



Lim Kim Thor
CEO
7th May 2007



Lim Boh Chuan
Deputy Managing Director