

STRAITS INTER LOGISTICS BERHAD

(Company No.: 412406-T)
(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018 ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2018

SUMMARY OF KEY FINANCIAL INFORMATION

(These figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30 June 2018 RM'000	Quarter Ended 30 June 2017 RM'000	Quarter Ended 30 June 2018 RM'000	Quarter Ended 30 June 2017 RM'000
Revenue	<u>44,198</u>	<u>26,810</u>	<u>80,639</u>	<u>49,907</u>
Profit before tax	773	766	1,350	1,484
Income tax expense	(32)	(67)	(73)	(127)
Profit after taxation	<u>741</u>	<u>699</u>	<u>1,277</u>	<u>1,357</u>
Profit attributable to :				
Owners of the Company	683	623	1,317	1,171
Non-controlling interest	58	76	(40)	186
Profit after taxation	<u>741</u>	<u>699</u>	<u>1,277</u>	<u>1,357</u>
Basic earnings per share (sen)	0.19	0.38	0.36	0.71
Proposed/Declared Dividend per share (sen)	N/A	N/A	N/A	N/A

Notes :

Diluted earnings per share is not calculated because there is no potential dilutive effect arising from the outstanding warrants.

STRAITS INTER LOGISTICS BERHAD

(Company No.: 412406-T)
(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018 CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(These figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30 June 2018 RM'000	Quarter Ended 30 June 2017 RM'000	Quarter Ended 30 June 2018 RM'000	Quarter Ended 30 June 2017 RM'000
Revenue	44,198	26,810	80,639	49,907
Operating expenses	(43,577)	(26,047)	(79,475)	(48,501)
Interest income	5	-	19	-
Other operating income	272	21	380	114
Depreciation	(125)	(18)	(213)	(36)
Profit before tax	773	766	1,350	1,484
Income tax expense	(32)	(67)	(73)	(127)
Profit after taxation	741	699	1,277	1,357
Other comprehensive income / (expense), net of tax	316	-	(12)	-
Total comprehensive income for the period	1,057	699	1,265	1,357
Profit attributable to :				
Owners of the Company	683	623	1,317	1,171
Non-controlling interest	58	76	(40)	186
Profit after taxation	741	699	1,277	1,357
Total comprehensive income attributable to :				
Owners of the Company	999	623	1,305	1,171
Non-controlling interest	58	76	(40)	186
Total comprehensive income for the period	1,057	699	1,265	1,357
Basic earnings per share (sen)	0.19	0.38	0.36	0.71

Notes :

The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

Diluted earnings per share is not calculated because there is no potential dilutive effect arising from the outstanding warrants.

STRAITS INTER LOGISTICS BERHAD

(Company No.: 412406-T)

(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(These figures have not been audited)

	Unaudited As At 30 June 2018 RM'000	Audited As At 31 December 2017 RM'000
ASSETS		
Non-Current Asset		
Property, plant & equipment	6,215	6,102
Total Non-Current Asset	6,215	6,102
Current Assets		
Inventories	629	1,072
Trade receivables	49,306	33,180
Other receivables, deposits & prepaid expenses	600	436
Tax recoverable	249	149
Amount owing from associate	5	5
Cash & bank balances	1,660	2,790
Total Current Assets	52,449	37,632
TOTAL ASSETS	58,664	43,734
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	41,110	41,110
Forex reserve	(312)	(300)
Accumulated losses	(3,215)	(4,532)
Equity Attributable to Owners of the Company	37,583	36,278
Non-controlling interests	339	379
Total Equity	37,922	36,657
Non-Current Liabilities		
Deferred tax liabilities	2	2
Total Non-Current Liabilities	2	2
Current Liabilities		
Trade payables	19,962	6,478
Other payables and accruals	580	458
Tax liabilities	198	139
Total Current Liabilities	20,740	7,075
Total Liabilities	20,742	7,077
TOTAL EQUITY AND LIABILITIES	58,664	43,734
Net asset per share attributable to owners of the Company (sen)	10.31	9.96

Note :

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.

STRAITS INTER LOGISTICS BERHAD

(Company No.: 412406-T)

(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(These figures have not been audited)

	<----- Attributable to Owners of the Company ----->						Accumulated Loss	Total	Non- Controlling Interest	Total Equity
	<----- Non-Distributable ----->									
	Share Capital	* Other Reserve	Subtotal Total	Share Premium	Warrant Reserve	Forex Reserve				
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Period ended 30 June 2018										
At 1 January 2018	41,110	(21,154)	19,956	-	21,154	(300)	(4,532)	36,278	379	36,657
Profit for the period	-	-	-	-	-	-	1,317	1,317	(40)	1,277
Translation reserve	-	-	-	-	-	(12)	-	(12)	-	(12)
At 30 June 2018	41,110	(21,154)	19,956	-	21,154	(312)	(3,215)	37,583	339	37,922
Period ended 30 June 2017										
At 1 January 2017	16,395	-	16,395	10,425	-	-	(15,587)	11,233	207	11,440
Profit for the period	-	-	-	-	-	(21)	1,171	1,150	186	1,336
Capital reduction	-	-	-	(8,528)	-	-	8,528	-	-	-
Combination of share premium into share capital	1,897	-	1,897	(1,897)	-	-	-	-	-	-
New share issue	3,200	-	3,200	-	-	-	-	3,200	-	3,200
At 30 June 2017	21,492	-	21,492	-	-	(21)	(5,888)	15,583	393	15,976

Note :

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.

The total issued share capital comprises the share capital of RM40.75 million and the amount standing to the credit of our Company's share premium account amounting to RM1.90 million in accordance with Section 618(2) of the Companies Act 2016, of which Corporate Exercise expenses amounting to RM1.54 million has been set-off against the share premium account.

* Other reserve represent the discount on issuance of shares and the value of which is represented by the fair value of the warrant. The other reserve, in substance, form part of the issued and paid up share capital and is presented separately for better understanding.

STRAITS INTER LOGISTICS BERHAD

(Company No.: 412406-T)
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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(These figures have not been audited)

	Period Ended 30 June 2018 RM'000	Period Ended 30 June 2017 RM'000
Cash Flows From Operating Activities		
Profit before taxation	1,350	1,484
Adjustments for :		
Depreciation of property, plant and equipment	213	36
Interest (income) / expense	(19)	2
Unrealised forex loss / (gain)	187	(21)
Operating profit before working capital changes	<u>1,731</u>	<u>1,501</u>
Net change in current assets	(15,961)	(1,274)
Net change in current liabilities	13,521	(156)
Cash (used in) / from operations	<u>(709)</u>	71
Tax paid	(114)	-
Net cash (used in) / from operating activities	<u>(823)</u>	<u>71</u>
Cash Flows From Investing Activities		
Interest income received	19	-
Purchase of property, plant and equipment	(326)	(3,200)
Net cash used in investing activities	<u>(307)</u>	<u>(3,200)</u>
Cash Flows From Financing Activities		
Proceeds from issuance of shares	-	3,200
Interest expense	-	(2)
Net cash from financing activities	<u>-</u>	<u>3,198</u>
Net (decrease) / increase in cash and cash equivalents :	(1,130)	69
Cash and cash equivalents at beginning of period	2,790	1,159
Cash and equivalents at end of period	<u><u>1,660</u></u>	<u><u>1,228</u></u>
Cash and cash equivalents at end of period comprise :		
Cash and bank balances	<u><u>1,660</u></u>	<u><u>1,228</u></u>

Note :

The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to these interim financial statements.

STRAITS INTER LOGISTICS BERHAD

(Company No.: 412406-T)
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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018

A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A1 Basis of preparation

The interim financial report has been prepared in accordance with MFRS 134, Interim Financial Reporting and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market.

This interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2017. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial year ended 31 December 2017.

A2 Significant accounting policies

The financial statements of the Group has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) and the requirements of the Companies Act, 2016 in Malaysia.

The financial information presented herein have been prepared in accordance with the accounting policies used in preparing the audited financial statements for the financial year ended 31 December 2017, and for the following standards and interpretation which became effective on 1 January 2018:

New MFRSs

MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers

Amendments/Improvements to MFRSs/IC Interpretation

Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 4	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 15	Clarifications to MFRS 15: Revenue from Contracts with Customers
Amendments to MFRS 140	Transfer of Investment Property
Annual improvements to MFRSs 2014 – 2016 Cycle	
IC Interpretation 22	Foreign Currency Transactions and Advances Consideration

New MFRS, Amendments/Improvements to MFRSs and New IC Int issued but not yet effective and have not been early adopted

Effective for financial periods beginning on or after 1 January 2019

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
IC Interpretation 23	Uncertainty Over Income Tax Treatment
Annual improvements to MFRSs 2015 – 2017 Cycle	

Effective for financial periods beginning on or after 1 January 2020

Amendments to MFRS 2	Share-based payment
Amendments to MFRS 3	Business Combinations
Amendments to MFRS 6	Exploration for and Evaluation of Mineral Resources
Amendments to MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to MFRS 134	Interim Financial Reporting
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
Amendments to MFRS 138	Intangible Assets

Effective for financial periods beginning on or after 1 January 2021

MFRS 17	Insurance Contracts
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Effective date to be announced

Amendments to MFRS 10& and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The adoption of the above standards and amendments are not expected to have any material impact on the financial statements of the Group

A3 Auditors report of preceding annual financial statements

The audit report of the preceding annual financial statements was not subject to any qualification.

A4 Seasonality or cyclicity

The Group's interim operations are not affected by the monsoon season and festive period except in the first quarter.

A5 Unusual items

During the current quarter under review, there were no items or events that arose, which will affect assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.

A6 Material changes in estimates

There were no major changes in the estimates of amounts reported in prior interim periods of the current financial year or in prior financial years that have had a material effect on the result in the quarter under review.

A7 Debt and equity securities

There were no major issuances, cancellations, repurchase, resale and repayment of debt and equity securities for the quarter under review.

A8 Dividends

No dividend has been declared or paid during the period under review.

A9 Segment information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30 June 2018 RM'000	Quarter Ended 30 June 2017 RM'000	Quarter Ended 30 June 2018 RM'000	Quarter Ended 30 June 2017 RM'000
BUSINESS SEGMENTS				
<u>Segment Revenue</u>				
Oil Trading & Bunkering Services	44,198	26,810	80,639	49,907
	<u>44,198</u>	<u>26,810</u>	<u>80,639</u>	<u>49,907</u>
<u>Segment Profit / (Loss) Before Tax</u>				
Investment Holding	(796)	(277)	(1,215)	(390)
Oil Trading & Bunkering Services	1,584	1,043	2,585	1,874
Others	(15)	-	(20)	-
	<u>773</u>	<u>766</u>	<u>1,350</u>	<u>1,484</u>

A10 Valuation of property, plant & equipment

There has been no revaluation of property, plant & equipment during the current financial period.

A11 Subsequent material events

There were no other material events subsequent to the end of the quarter under review which is likely to substantially affect the results of the operations of the Group.

A12 Changes in the composition of the Group

There has been no material change in the composition of the Group during the quarter under review.

A13 Contingencies

There were no contingent liabilities or contingent assets arising since 31 December 2017.

A14 Capital commitments

Capital expenditures contracted for at the balance sheet quarter date but not recognised in the financial statements are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended 30 June 2018 RM'000	Quarter Ended 30 June 2017 RM'000	Quarter Ended 30 June 2018 RM'000	Quarter Ended 30 June 2017 RM'000
Approved and contracted	<u>569</u>	<u>-</u>	<u>569</u>	<u>-</u>

A15 Significant related party transactions

There were no significant related party transactions during the quarter under review.

A16 Profit before taxation

INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended
30 June 2018	30 June 2017	30 June 2018	30 June 2017
RM'000	RM'000	RM'000	RM'000

Profit before tax is arrived at after charging / (crediting) the following items :

(a) Interest income	(5)	-	(19)	-
(b) Depreciation & Amortisation	125	18	213	36
(c) Foreign exchange loss / (gain) - unrealised	211	(21)	187	(114)
- realised	(5)	-	437	-

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(Company No.: 412406-T)
(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2018

B ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING

B1 Review of performance

The Group's plan to build a sustainable revenue stream consisting of oil bunkering and trading in oil product is being realised as there is strong growth in both the oil trading and oil bunkering business for this second quarter of 2018. It has managed to increase its revenue for the second quarter of 2018 by RM17.39 million to RM44.20 million, from RM26.81 million achieved in the second quarter of 2017.

Despite the increase in revenue in the second quarter of 2018, the Group achieved a profit before tax of RM0.77 million, as compared to RM0.76 million in 2017, which is only a marginal increase. This is due to the corporate exercise expenses being incurred and the strengthening of the Malaysian Ringgit against major foreign currencies.

B2 Variation of results against preceding quarter

	Current Quarter 30 June 2018 RM'000	Preceding Quarter 31 March 2018 RM'000	Changes	
			RM'000	%
Revenue	44,198	36,441	7,757	21.3
Profit before tax	773	577	196	34.0
Profit after tax	741	536	205	38.2
Profit Attributable to Owners of the Company	683	634	49	7.7

Revenue for the second quarter of 2018 has increased by RM7.76 million to RM44.20 million, from RM36.44 million achieved in the preceding quarter.

B3 Prospects for next financial year

In this financial year, the Group will continue to expand its oil trading and bunkering business by increasing its deliverable tonnage capacities, either through increasing its vessels base by way of acquisitions of new vessels or chartering third parties' vessels, along with strengthening its operational capabilities and broadening its geographical coverage to capture the growth opportunities in the oil bunkering industry in Malaysia and Asian region.

In line with the strategy of Straits to further expand the operations of its oil bunkering and trading of oil products, Straits is proposing to acquire 55% equity interest in Tumpuan Megah Development Sdn. Bhd. ("Tumpuan Megah"), of which the principal activities are mainly engaged in providing oil bunkering and related services. Straits has received Bursa Malaysia Securities Berhad's approval for this proposed acquisition on 7 August 2018.

By acquiring direct competitor (horizontal acquisition), Straits is able to enhance its existing fleet size, and possibly, to expand its suppliers' pool of oil products, which Straits could have comparative advantages to source its supplies at competitive prices as well as to enjoy larger assets base. This Proposed Acquisition comes with a two years profit guarantee of profit after tax of RM5.0 million by the vendor of Tumpuan Megah, and this is expected to further contribute to the earnings of Straits.

The Group will continue to assess the demand from its existing and potential customers through continuous marketing activities in increasing its oil bunkering activities in the coming year.

Nevertheless, the Group's operations are dependent on the level of activity in the exploration, development and production of oil and natural gas, including the level of capital spending in the offshore oil and gas industry.

Despite the relatively positive outlook for the offshore oil and gas industry, the industry competition is expected to intensify further in view of the rising operating costs and fluctuations in foreign exchange rates.

The Group will continue to take all reasonable steps and precautions to mitigate the impact of rising costs and intensifying market competition.

In its efforts to expand its regional business operation, the Group had on 18 January 2018 entered into a non-binding Heads of Agreement ("HOA") with Banle Energy International Limited ("Banle") to explore any potential business cooperation and/or collaboration opportunities. Banle is principally engaged in the trading of bunker oil and provision of marketing administrative services. The Group, had on 17 May 2018, announced to extend this HOA to 17 February 2019.

B4 Profit forecast and profit guarantee

Not applicable as the Group has not previously provided a profit forecast in a public document or a profit guarantee.

B5 Taxation

The low effective tax rate of 5.40% was due to non-taxable income generated by tax-exempt entities and the availability of unutilised tax losses and allowances to set off the entire adjusted income generated by some operating entities.

B6 Unquoted investments and properties

There was no acquisitions or disposals of unquoted investments or properties during the financial quarter under review.

B7 Quoted and marketable securities

The Group does not hold any quoted or marketable securities as at 30 June 2018. There were no purchases or disposals of quoted securities for the current quarter.

B8 Corporate Exercise

Currently, the Group is undertaking the following corporate exercises :

- 1) On 15 December 2017, the Group had submitted to Bursa Malaysia Securities Berhad an application for a private placement of up to 55,185,638 new ordinary shares of Straits, representing up to 10% of the issued shares of Straits (assuming all outstanding warrants are exercised), to raise funds to finance its working capital as it expands its bunkering and trading of oil business. Bursa Malaysia Securities Berhad had on 19 January 2018 resolved to approve the listing and quotation of these new shares.

28,500,000 and 6,500,000 new Straits Shares which has been respectively issued pursuant to the Private Placement, were listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad on 6 July 2018 and 13 July 2018 respectively.

- 2) On 18 January 2018, the Group had entered into a non-binding Heads of Agreement ("HOA") with Banle Energy International Limited ("Banle") to explore potential business cooperation and/or collaboration opportunities between the Group and Banle. This collaboration would enable the Group to explore potential business cooperation/collaboration opportunities, including joint venture and business partnership to further expand their business operations and geographical coverage. The Group, had on 17 May 2018, announced to extend this HOA to 17 February 2019.

- 3) On 7 June 2018, the Group had submitted to Bursa Malaysia Securities Berhad to undertake the following proposals, and which was subsequently approved on 7 August 2018:

- i) Acquisition of 8,250,000 ordinary shares of Tumpuan Megah Development Sdn Bhd (“Tumpuan Megah”), representing 55.0% equity interest of Tumpuan Megah from Raja Ismail bin Raja Mohamed for a purchase consideration of RM35,750,000, to be satisfied via a combination of cash payment of RM7,800,000 and the issuance of 116,458,333 new ordinary shares of Straits at RM0.24 per Share amounting to RM27,950,000; and
- ii) Private placement of 36,790,438, representing 10.0% of the total issued Shares at the subscription price of RM0.24 per Placement Share to Captain Tony Tan Han (Chen Han), primarily to satisfy the cash consideration for the Proposed Acquisition.

B9 Status of utilisation of proceeds raised from the Rights Issue

No	Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe For Utilisation	Deviation RM'000	Deviation %	Explanation
1	Acquisition of Straits 1	2,800	2,800	-	-	-	-
2	Defray estimated expenses in relation to the Corporate Exercise	1,800	1,800	-	-	-	-
3	Working capital						
3.1	Purchase of MGO	15,070	15,070	-	-	-	-
3.2	Oil bunkering activity related expenses	150	150	-	-	-	-
3.3	General operations expenses	288	288	-	-	-	-
3.4	Repair & maintenance cost	1,000	69	Within 12 months	931	93.1	Proposed utilisation not complete. Currently within utilisation intended timeframe
3.5	Rental of office premise	46	38	Within 12 months	8	17.4	Proposed utilisation not complete. Currently within utilisation intended timeframe
	TOTAL	21,154	20,215		939	4.4	

Status of utilisation of proceeds raised from the Private Placement

No	Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe For Utilisation	Deviation RM'000	Deviation %	Explanation
1	Working capital						
1.1	Purchase of MGO	7,992	7,992	Within 12 months	-	-	-
2	Defray estimated expenses in relation to the Corporate Exercise	58	47	Within 3 months	11	19.0	Proposed utilisation not complete. Currently within utilisation intended timeframe
	TOTAL	8,050	8,039		11	0.1	

B10 Group borrowings and debt securities

As at 30 June 2018, the Group has no bank borrowings nor any debt securities.

B11 Material litigation

As at the date of this report, the Group has no material litigation which will materially and adversely affect the position or business of the Group.

B12 Dividends

The Directors do not recommend the payment of any dividend in respect of the current financial period.

B13 Earnings per share

	Individual Quarter		Cumulative Quarter	
	Quarter Ended 30 June 2018	Quarter Ended 30 June 2017	Quarter Ended 30 June 2018	Quarter Ended 30 June 2017
Profit for the period (RM'000)	683	623	1,317	1,171
Basic Earnings Per Share				
Weighted Average Number of Ordinary Shares in Issue ('000)	367,904	164,500	367,904	164,500
Basic Earnings Per Share (sen)	<u>0.19</u>	<u>0.38</u>	<u>0.36</u>	<u>0.71</u>

Basic earnings per share is calculated by dividing the net profit for the period under review by the weighted average number of shares in issue during the period.

Diluted earnings per share is not calculated because there is no potential dilutive effect arising from the outstanding warrants.

By Order of the Board

Dato' Sri Ho Kam Choy
Group Managing Director
Kuala Lumpur
Date : 24 August 2018