

(Company Registration No. 199206445M)

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2018 (“2Q2019”) AND HALF YEAR ENDED 31 DECEMBER 2018 (“1H2019”).

PART 1 INFORMATION REQUIRED FOR ANNOUNCEMENTS FOR SECOND QUARTER RESULTS

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

	Note 8(a)	Group			Group		
		2Q2019 S\$'000	2Q2018 S\$'000	Inc/(Dec) %	1H2019 S\$'000	1H2018 S\$'000	Inc/(Dec) %
Revenue	(i)	22,128	16,826	31.5	46,593	41,464	12.4
Cost of sales		(21,713)	(16,059)	35.2	(45,663)	(40,651)	12.3
Gross profit	(ii)	415	767	(45.9)	930	813	14.4
Gross profit margin		1.9 %	4.6 %		2.0 %	2.0 %	
Other expenses - net	(iii)	(6)	(83)	(92.8)	(22)	(126)	(82.5)
Distribution expenses		(2)	(6)	(66.7)	(6)	(13)	(53.9)
Administrative expenses	(iv)	(323)	(604)	(46.5)	(738)	(1,301)	(43.3)
Finance costs	(v)	(27)	(44)	(38.6)	(65)	(108)	(39.8)
Profit/(Loss) before income tax	(vi)	57	30	90.0	99	(735)	nm
Income tax expense		-	-	nm	-	-	nm
Profit/(Loss) from continuing operations		57	30	90.0	99	(735)	nm
(Loss)/Profit from discontinued operations	(A)	(423)	20	nm	(2,249)	892	nm
(Loss)/Profit after income tax		(366)	50	nm	(2,150)	157	nm
Other comprehensive (loss)/income, net of income tax:							
Foreign currency translation difference	(vii)	(11)	(157)	(93.0)	191	(82)	nm
Total comprehensive (loss)/income, for the period attributable to the owners of the company		(377)	(107)	252.3	(1,959)	75	nm

nm = not meaningful

1(a)(ii). The net (loss)/profit attributable to shareholders includes the following charges/credits

	Group			Group		
	2Q2019 S\$'000	2Q2018 S\$'000	Inc/(Dec) %	1H2019 S\$'000	1H2018 S\$'000	Inc/(Dec) %
1 Profit/(Loss) before income tax is arrived at after charging the following:						
Depreciation of property, plant and equipment	1	1	-	2	2	-
Interest expense	27	44	(38.6)	65	108	(39.8)
2 Other expenses - net comprises principally of the following:						
Rental income	-	18	(100.0)	-	56	(100.0)
Interest income	-	-	nm	19	-	nm
Insurance claims	-	-	nm	-	-	nm
Government grants	1	1	-	1	1	-
Foreign currency exchange loss - realised	-	-	nm	(47)	(4)	1,075.0
Foreign currency exchange loss - unrealised	(13)	(103)	(87.4)	(3)	(179)	(98.3)
Payables written off	7	-	nm	7	-	nm
Miscellaneous	(1)	1	nm	1	-	nm

nm = not meaningful

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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.

		Group		Company	
		Unaudited	Audited	Unaudited	Audited
		31-Dec-18	30-Jun-18	31-Dec-18	30-Jun-18
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
	<i>Note 8(b)</i>				
Non-Current Assets					
Property, plant and equipment	(i)	712	1,917	4	5
Restricted cash held in trust		-	335	-	-
Trade and other receivables		160	201	2,843	4,066
		<u>872</u>	<u>2,453</u>	<u>2,847</u>	<u>4,071</u>
Current Assets					
Inventories	(i)	688	3,185	-	-
Trade receivables	(ii)	5,398	4,666	-	-
Other receivables	(iii)	1,301	3,266	113	340
Cash and cash equivalents		3,675	2,909	101	97
		<u>11,062</u>	<u>14,026</u>	<u>214</u>	<u>437</u>
Assets in subsidiaries classified as held for sale	(B)	5,669	-	-	-
Total Assets		17,603	16,479	3,061	4,508
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share Capital		177,480	177,480	177,480	177,480
Other reserves	(iv)	258	67	-	-
Accumulated losses		(175,790)	(173,640)	(174,986)	(174,649)
Total Equity		1,948	3,907	2,494	2,831
LIABILITIES					
Non-Current Liabilities					
Trade and other payables		-	34	-	-
Provisions		410	410	-	-
Finance lease liabilities		50	50	-	-
		460	494	-	-
Current Liabilities					
Trade and other payables	(v)	5,101	9,356	567	677
Provisions		-	683	-	-
Finance lease liabilities		16	32	-	-
Borrowings	(vi)	2,132	2,000	-	1,000
Income tax payable		-	7	-	-
		<u>7,249</u>	<u>12,078</u>	<u>567</u>	<u>1,677</u>
Liabilities in subsidiaries classified as held for sale	(B)	7,946	-	-	-
Total Liabilities		15,655	12,572	567	1,677
Total Equity and Liabilities		17,603	16,479	3,061	4,508

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

	As at 31 Dec 18		As at 30 Jun 18	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Current				
Non-Convertible bond	-	-	1,000	-
Loan from third party	-	2,132	-	1,000
Total	<u>-</u>	<u>2,132</u>	<u>1,000</u>	<u>1,000</u>

Disposal of E-Waste Management (EWM") Business

(A) The post-tax loss for the quarter ended 30 September 2018 from the discontinued EWM operations is presented below:

	Group			Group		
	2Q2019	2Q2018	Inc/(Dec)	1H2019	1H2018	Inc/(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	7,236	7,677	(5.7)	14,084	15,521	(9.3)
Cost of sales	(6,889)	(6,697)	2.9	(14,636)	(13,509)	8.3
Gross profit/(loss)	347	980	(64.6)	(552)	2,012	nm
Gross profit/(loss) margin	4.8 %	12.8 %		(3.9) %	13.0 %	
Other income - net	98	(48)	(304.2)	187	678	(72.4)
Distribution expenses	(162)	(336)	(51.8)	(429)	(700)	(38.7)
Administrative expenses	(702)	(571)	22.9	(1,443)	(1,087)	32.8
Finance costs	(2)	(2)	-	(6)	(3)	100.0
(Loss)/Profit before income tax	(421)	23	nm	(2,243)	900	nm
Income tax expense	(2)	(3)	(33.3)	(6)	(8)	(25.0)
(Loss)/Profit from continuing operations	(423)	20	nm	(2,249)	892	nm

nm = not meaningful

	Group			Group		
	2Q2019	2Q2018	Inc/(Dec)	1H2019	1H2018	Inc/(Dec)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
1 Profit before income tax is arrived at after charging the following:						
Depreciation of property, plant and equipment	151	128	18.0	301	282	6.7
Operating lease expenses	926	1,041	(11.1)	1,950	1,804	8.1
Interest expense	2	2	-	6	3	100.0
2 Other income - net comprises principally of the following:						
Rental income	75	33	127.3	141	94	50.0
Interest income	2	1	100.0	3	2	50.0
Insurance claim	-	12	(100.0)	13	650	(98.0)
Foreign currency exchange (loss)/gain - realised	(10)	4	nm	(47)	23	nm
Foreign currency exchange gain/(loss) - unrealised	25	3	733.3	28	(1)	nm
Reversal of impairment on trade and other receivables	-	9	(100.0)	-	17	(100.0)
Loss on disposal of plant and equipment	(11)	-	nm	(11)	-	nm
Payables written off	-	-	nm	31	-	nm
Government grant	14	5	180.0	17	5	240.0
Fire related cost	-	(138)	(100.0)	-	(138)	(100.0)
Miscellaneous	3	23	(87.0)	12	26	(53.9)

nm = not meaningful



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(B) The major classes of assets and liabilities for the business held for sale as at 30 September 2018 are stated at the lower of cost and recoverable amount and were as follows:

	S\$'000
ASSETS	
Property, plant and equipment	916
Restricted cash held in trust	341
Inventories	1,563
Trade and other receivables	2,714
Cash and bank balances	135
Assets in subsidiaries classified as held for sale	<u>5,669</u>
LIABILITIES	
Trade and other payables	7,257
Provisions	682
Income tax payable	7
Liabilities in subsidiaries classified as held for sale	<u>7,946</u>
Net liabilities in subsidiaries classified as held for sale	<u>(2,277)</u>

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

	Group		Group	
	2Q2019 S\$'000	2Q2018 S\$'000	1H2019 S\$'000	1H2018 S\$'000
Cash flow from operating activities				
Profit/(Loss) before income tax				
From continuing operations	57	30	99	(735)
From discontinued operations	(421)	23	(2,243)	900
Adjustments for:				
Depreciation of property, plant and equipment	152	129	303	284
Interest expense	29	46	71	111
Interest income	(2)	(1)	(22)	(2)
Payables written off	-	-	(31)	-
Loss on disposal of plant and equipment	11	-	11	-
(Gain)/Loss on foreign currency exchange - unrealised	(70)	100	(83)	180
Operating cash flow before working capital changes	(244)	327	(1,895)	738
Changes in operating assets and liabilities				
Inventories	(684)	98	933	254
Trade and other receivables	(638)	3,654	(1,165)	1,044
Restricted cash held in trust	(5)	4	(6)	-
Trade and other payables	479	(3,326)	2,999	(2,916)
Cash (used in)/generated from operations	(1,092)	757	866	(880)
Interest paid	(29)	(46)	(71)	(111)
Interest received	2	1	22	2
Income tax paid	(2)	(3)	(6)	(8)
Net cash (used in)/generated from operating activities	(1,121)	709	811	(997)
Cash flows from investing activities				
Acquisition of property, plant and equipment	-	(66)	(72)	(197)
Proceeds from disposal of plant and equipment	47	-	47	-
Net cash generated from/(used in) investing activities	47	(66)	(25)	(197)
Cash flows from financing activities				
Repayment of finance lease liabilities	(7)	(10)	(17)	(20)
Proceeds from/(Repayment of) third party short term loan - net	532	(1,000)	132	(1,000)
Proceeds from shares issuances and warrants exercise	-	399	-	1,134
Net cash generated from/(used in) financing activities	525	(611)	115	114
Net (decrease)/increase in cash and cash equivalents	(549)	32	901	(1,080)
Cash and cash equivalents at beginning of financial period	4,359	2,630	2,909	3,742
Cash and cash equivalents at end of financial period	3,810	2,662	3,810	2,662

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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	Currency Translation Reserve	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
At 1 October 2018	177,480	67	(173,640)	3,907
Loss for the financial period	-	-	(2,150)	(2,150)
Other comprehensive expenses - Foreign currency translation	-	191	-	191
Total comprehensive income for the year	-	191	(2,150)	(1,959)
At 31 December 2018	177,480	258	(175,790)	1,948
At 1 October 2017	177,081	345	(165,851)	11,575
Profit for the financial period	-	-	50	50
Other comprehensive expenses - Foreign currency translation	-	(156)	-	(156)
Total comprehensive income for the year	-	(156)	50	(106)
Allotment of shares from warrants exercise	399	-	-	399
At 31 December 2017	177,480	189	(165,801)	11,868
	Share Capital	Currency Translation Reserve	Accumulated Losses	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
Company				
At 1 October 2018	177,480	-	(174,649)	2,831
Loss for the financial period	-	-	(337)	(337)
Total comprehensive income for the year	-	-	(337)	(337)
At 31 December 2018	177,480	-	(174,986)	2,494
At 1 October 2017	177,081	-	(168,657)	8,424
Loss for the financial period	-	-	(670)	(670)
Total comprehensive income for the year	-	-	(670)	(670)
Allotment of shares from warrants exercise	399	-	-	399
At 31 December 2017	177,480	-	(169,327)	8,153

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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 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 in a class that is listed as at the end of the current financial period reported on and as at the end of the current financial period reported on and 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 were no changes in the Company's share capital during 2Q2019.

There were no outstanding warrants as at 31 December 2018 and 30 June 2018. As of 31 December 2018, the total number of issued shares excluding treasury shares and subsidiary holdings, and the total share capital stood at 90,039,655 and S\$177,479,971 respectively. The Share Consolidation exercise was completed on 14 November 2018.

1(d)(iii). To show the total number of issued shares excluding treasury shares and subsidiary holdings as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of ordinary shares issued, excluding treasury shares and subsidiary holdings as at 31 December 2018 and 30 June 2018 were 90,039,655 and 4,501,984,229 respectively. The Share Consolidation exercise was completed on 14 November 2018.

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.

There were no treasury shares during the quarter ended and as at 31 December 2018.

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.

There were no subsidiary holdings during the quarter ended and as at 31 December 2018.

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

The figures had not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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 had applied the same accounting policies and methods of computation to the financial statements in the current reporting period as with the audited financial statements for the financial year ended 30 June 2018.

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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 had adopted the Singapore Financial Standards (International) ("SFRS(I)s") including improvements to SFRS and interpretations of FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 July 2018. Where applicable, the application of these standards did not have any significant impact on 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:-

	Group		Group	
	2Q2019 Cents	2Q2018 Cents	1H2019 Cents	1H2018 Cents
Earnings/(Loss) per share for the Group attributable to equity holders of the Company				
i) Continuing operations	0.0013	0.0007	0.0022	(0.0168)
ii) Discontinued operations	(0.0093)	0.0004	(0.0497)	0.0204

The earnings per share for continuing business in 2Q2019 and 1H2019 were calculated based on the weighted average number of ordinary shares of 4,548,961,440 and 4,525,472,835 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer at the end of the:-

(a) Current financial period reported on; and

(b) Immediately preceding financial year.

	Group		Company	
	31-Dec-18 Cents	30-Jun-18 Cents	31-Dec-18 Cents	30-Jun-18 Cents
NAV per share based on issued share capital as at the end of the period	2.1635	0.0868	2.7699	0.0629

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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

- (i) Revenue**
As the E-Waste Management ("EWM") business has been held for sale and accounted for under Discontinued Operation, revenue for 2Q2019 was derived solely from the Supply Chain Management ("SCM") business which increased by 31.5% to S\$22.1 million compared to the quarter in the previous year as more resources have been committed to SCM.
- (ii) Gross profit**
Gross profit decreased by 45.9% in 2Q2019 given the volatile metal prices of SCM.
- (iii) Other expenses – net**
Net Other Expenses was S\$6,000 in 2Q2019, consisting of unrealised foreign exchange loss of S\$13,000 and gain from the write-off of payables amounting to S\$7,000.
- (iv) Administrative expenses**
Administrative expenses decreased by 46.5% in 2Q2019 as compared to 2Q2018, which is due to the lower-cost structure of the holding company.
- (v) Finance costs**
Repayment of certain short-term loans have contributed to a reduction in finance costs of 38.6% in 2Q2019.
- (vi) Profit after income tax**
Comparing only SCM, the Group's profit before tax of S\$57,000 is an improvement over the S\$30,000 in the same quarter last year.
- (vii) Foreign currency translation difference**
Foreign currency translation difference reduced to negative S\$11,000 in 1H2019 is due to translation effects of US currency denominated reserves.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Statement of financial position

- (i)** Property, plant and equipment decreased by S\$1,205,000 and inventories decreased by S\$2,497,000 as the assets in the Malaysia and US subsidiaries were transferred to Discontinued Operations. Similarly, the relevant Accounts Payable were transferred (see paragraph (v) below).
- (ii)** Trade receivables of continuing operations increased by S\$3,356,000 as at 31 December 2018, offset by those transfer to assets which were transferred to subsidiaries held for sale of S\$2,624,000 which resulted in net increase of S\$732,000, as compared to 30 June 2018. Increase in trade receivables of continuing operations resulted from a higher revenue and lower settlement of balances before 31 December 2018.
- (iii)** Other receivables of continuing operations decreased by S\$1,331,000 as at 31 December 2018, plus those transferred to assets in subsidiaries held for sale of S\$634,000 had resulted in total decrease of S\$1,965,000. Decrease in other receivables of continuing operations were due to utilisation of trade deposits paid to suppliers.
- (iv)** Other reserves comprised of S\$258,000 in foreign exchange translation reserve.
- (v)** Trade and other payables of continuing operations increased by S\$3,144,000 as at 31 December 2018, offset by those transferred to liabilities in subsidiaries held for sale of S\$7,398,000 which resulted in net decrease of S\$4,254,000. Increase in trade and other payables of continuing operations were due to higher purchases and lower settlement of balances before 31 December 2018.

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(vi) Borrowings are short term loans of \$2.1 million from a third party.

Cash flow statement

Net cash used in operating activities of the Group in 2Q2019 was S\$1.1 million which was mainly due to increase in trade and other receivables.

Net cash generated from investing activities in 2Q2019 was S\$47,000 which was due to disposal of plant and equipment.

Net cash generated from financing activities of the Group in 2Q2019 was S\$525,000 due to repayment of finance lease liabilities and short term loan from third parties.

As a result of the above, the Group's cash and cash equivalents as of 31 December 2018 increased by S\$901,000.

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

There is no material variance with the commentary previously disclosed in the results announcement for the financial period ended 30 June 2018.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Company's proposal to dispose of the EWM business was approved by shareholders at the extraordinary general meeting of the Company held on 31 October 2018. Please refer to Company's announcement dated 9 November for further updates. The Company has also announced further updates on the disposal of EWM on 14 November 2018, 1 January 2019, 18 January 2019 and 28 January 2019.

On 14 November 2018, the Company had announced that First America Metal Corporation of the United States ("FAMG") and the Company had on 13 November 2018 signed a Letter of Intend for FAMG to acquire a majority stake in Metech Recycling, Inc., ("MRI"), the Company's subsidiary in the United States.

On 18 January 2019, the Company had announced the disposal of Metech Recycling (Malaysia).

The disposal of the subsidiaries in Malaysia and United States would contribute further towards reducing uncertainties. At the same time, the Company has decided that it is more beneficial to discontinue its Singapore operations. Such move, effectively meant that the Company would no longer be engaged in the business of EWM. Consequently, the Company's former CEO and the current Managing Director of its EWM business, Mr Andrew Eng and the Company have mutually agreed to discontinue Mr Eng's employment with the Group. Mr Eng's three-month notice period started from 1 February 2019. He would continue to assist the Company in its disposal of the EWM business during this period.

The Company expects the above moves to result in significant reduction of cost of operations and that the remaining inventory from the EWM business will return some cash to the Group. The Company's financial position will strengthen and in the near future, the Company intends to focus on growing the SCM business and achieving higher profitability. At the same time, the Company will explore other opportunities for its longer term growth.

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This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale / distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. Shareholders and potential investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events. Shareholders and potential investors should seek advice from their stockbrokers, bank managers, solicitors, accountants or other professional advisors if they have any doubt about the actions they should take.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

No.

(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 of payable

Not applicable.

(d) Books closure date

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 or is recommended as the Group currently does not have profits available for the declaration of a dividend.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.

The Group did not obtain a general mandate from its shareholders for IPTs. There was no IPT transaction for the period under review.



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14. Statement by Directors

Negative confirmation pursuant to Rule 705(5)

On behalf of the Board of Metech International Limited (the "Company"), we, Simon Eng, Chairman and Chief Executive Officer and Francis Lee, Independent Director, do hereby confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 31 December 2018 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 under Rule 720(1).

On behalf of the Board of Directors

Simon Eng

Francis Lee

Chairman and Chief Executive Officer

Independent Director

11 February 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Shervyn Essex, Registered Professional, RHT Capital Pte. Ltd., 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619, telephone (65) 6381 6757.