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SIS INTERNATIONAL HOLDINGS LIMITED

新龍國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00529)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

The directors (the “Directors”) of SiS International Holdings Limited (the “Company”) are pleased to announce the interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024 together with comparative figures for the corresponding period in 2023. The interim report has been reviewed by the Company’s auditors and audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Notes	Six months ended	
		30 June 2024 HK\$'000	30 June 2023 HK\$'000
Revenue	3	3,906,365	4,371,945
Cost of sales		<u>(3,555,876)</u>	<u>(4,082,249)</u>
Gross profit		350,489	289,696
Other income		25,610	18,824
Other gains and losses, net	4	(16,272)	(11,591)
Selling and distribution expenses		(138,122)	(117,396)
Administrative expenses		(112,953)	(73,389)
Gain from changes in fair value of financial instruments at fair value through profit or loss (“FVTPL”)		60,472	28,484
Net loss from changes in fair value of investment properties		(55,419)	(13,115)
Reversal of (impairment losses) under expected credit loss model, net of reversal		8,463	(14,775)
Share of results of associates		2,713	2,340
Finance costs		<u>(35,885)</u>	<u>(36,791)</u>
Profit before tax		89,096	72,287
Income tax expense	5	<u>(18,074)</u>	<u>(20,468)</u>
Profit for the period	6	<u><u>71,022</u></u>	<u><u>51,819</u></u>

* For identification purpose only

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2024

		Six months ended	
		30 June	30 June
		2024	2023
	<i>Note</i>	HK\$'000	HK\$'000
Profit for the period attributable to:			
Owners of the Company		33,371	20,380
Non-controlling interests		<u>37,651</u>	<u>31,439</u>
		<u>71,022</u>	<u>51,819</u>
EARNINGS PER SHARE			
	7		
-Basic (HK cents)		<u>12.01</u>	<u>7.33</u>
-Diluted (HK cents)		<u>12.01</u>	<u>7.33</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
FOR THE SIX MONTHS ENDED 30 JUNE 2024

		Six months ended	
		30 June	30 June
		2024	2023
		HK\$'000	HK\$'000
Profit for the period		<u>71,022</u>	<u>51,819</u>
Other comprehensive income (expense):			
Item that will not be reclassified to profit or loss			
Fair value gain on equity instruments at fair value through other comprehensive income ("FVTOCI")		<u>6,127</u>	<u>1,464</u>
Items that may be subsequently reclassified to profit or loss			
Exchange differences arising on translation of foreign operations			
- Subsidiaries		(107,708)	(51,917)
- Associates		<u>(4,537)</u>	<u>(2,666)</u>
		<u>(112,245)</u>	<u>(54,583)</u>
Other comprehensive expense for the period		<u>(106,118)</u>	<u>(53,119)</u>
Total comprehensive expense for the period		<u>(35,096)</u>	<u>(1,300)</u>
Total comprehensive (expense) income for the period attributable to:			
Owners of the Company		(48,544)	(26,172)
Non-controlling interests		<u>13,448</u>	<u>24,872</u>
		<u>(35,096)</u>	<u>(1,300)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2024

		30 June 2024	31 December 2023
	Notes	HK\$'000	HK\$'000
Non-current Assets			
Investment properties		3,082,265	3,376,893
Property, plant and equipment		633,619	643,893
Right-of-use assets		31,375	38,823
Goodwill		126,406	126,406
Interests in associates		95,334	97,158
Financial instruments at FVTPL		393,336	330,571
Equity instruments at FVTOCI		43,774	38,367
Deferred tax assets		79,618	88,864
Other financial assets		3,741	4,265
Other assets		2,500	2,500
Trade receivables	9	20,941	46,614
		4,512,909	4,794,354
Current Assets			
Inventories		818,237	829,964
Trade and other receivables, deposits and prepayments	9	1,453,638	1,600,744
Amount due from an associate		257	276
Tax recoverable		1,743	3,718
Derivative financial instruments		369	-
Financial instruments at FVTPL		19,664	87,890
Pledged deposits		310,314	323,234
Cash and cash equivalents		1,041,833	961,129
		3,646,055	3,806,955
Current Liabilities			
Trade payables, other payables and accruals	10	1,071,978	1,018,635
Contract liabilities		22,461	14,956
Lease liabilities		17,944	19,079
Advance lease payments		1,213	1,253
Amount due to an associate		18	20
Derivative financial instruments		-	3,600
Dividend payable		5,559	-
Tax payable		17,764	31,243
Bank borrowings		1,889,672	2,394,193
Bonds		32,072	36,532
Rental deposits		10,897	11,660
		3,069,578	3,531,171
Net Current Assets		576,477	275,784
Total Assets less Current Liabilities		5,089,386	5,070,138
Non-current Liabilities			
Lease liabilities		29,189	39,500
Advance lease payments		16,926	19,862
Bank borrowings		760,520	628,680
Bonds		93,616	106,632
Rental deposits		65,697	73,863
Deferred tax liabilities		124,486	129,996
Retirement benefits obligations		19,735	18,969
		1,110,169	1,017,502
Net Assets		3,979,217	4,052,636

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

AT 30 JUNE 2024

		30 June 2024	31 December 2023
	<i>Note</i>	HK\$'000	HK\$'000
Capital and Reserves			
Share capital	<i>11</i>	27,797	27,797
Share premium		73,400	73,400
Other reserves		(213,287)	(131,372)
Retained profits		<u>3,473,272</u>	<u>3,445,460</u>
Equity attributable to owners of the Company		3,361,182	3,415,285
Non-controlling interests		<u>618,035</u>	<u>637,351</u>
Total Equity		<u>3,979,217</u>	<u>4,052,636</u>

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRS”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2024 for the preparation of Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 30 June 2024						
	Distribution of mobile and IT products		Property investment and hotel operation		Securities investment	Consolidated
	Hong Kong HK\$'000	Thailand HK\$'000	Japan HK\$'000	Other regions HK\$'000	HK\$'000	HK\$'000
<i>Segment revenue</i>						
- Revenue from contracts with customers	787,286	2,964,877	85,784	-	-	3,837,947
- Leasing of investment properties	-	-	57,200	11,218	-	68,418
External sales	<u>787,286</u>	<u>2,964,877</u>	<u>142,984</u>	<u>11,218</u>	<u>-</u>	<u>3,906,365</u>
<i>Segment profit (loss)</i>	<u>11,233</u>	<u>102,737</u>	<u>46,660</u>	<u>(80,347)</u>	<u>62,659</u>	142,942
Share of results of associates						2,713
Finance costs						(35,885)
Other unallocated income						12,930
Unallocated corporate expenses						<u>(33,604)</u>
Profit before tax						<u>89,096</u>

For the six months ended 30 June 2023						
	Distribution of mobile and IT products		Property investment and hotel operation		Securities investment	Consolidated
	Hong Kong HK\$'000	Thailand HK\$'000	Japan HK\$'000	Other regions HK\$'000	HK\$'000	HK\$'000
<i>Segment revenue</i>						
- Revenue from contracts with customers	995,699	3,222,414	69,247	-	-	4,287,360
- Leasing of investment properties	-	-	72,032	12,553	-	84,585
External sales	<u>995,699</u>	<u>3,222,414</u>	<u>141,279</u>	<u>12,553</u>	<u>-</u>	<u>4,371,945</u>
<i>Segment profit (loss)</i>	<u>9,336</u>	<u>99,959</u>	<u>7,941</u>	<u>(20,574)</u>	<u>29,767</u>	126,429
Share of results of associates						2,340
Finance costs						(36,791)
Other unallocated income						9,183
Unallocated corporate expenses						<u>(28,874)</u>
Profit before tax						<u>72,287</u>

Segment profit (loss) reported to the chief operating decision makers for the purposes of resource allocation and performance assessment does not include unallocated corporate expenses, share of results of associates, other unallocated income and finance costs.

4. OTHER GAINS AND LOSSES, NET

	Six months ended	
	30 June 2024 HK\$'000	30 June 2023 HK\$'000
Exchange loss, net	(20,088)	(26,573)
Gain on disposal of property, plant and equipment	32	34
Gain from changes in fair value of derivative financial instruments	3,784	14,948
	<u>(16,272)</u>	<u>(11,591)</u>

5. INCOME TAX EXPENSE

	Six months ended	
	30 June 2024 HK\$'000	30 June 2023 HK\$'000
The charge (credit) comprises:		
Hong Kong Profits Tax		
Current period	<u>1,309</u>	<u>1,556</u>
Overseas Tax		
Current period	15,710	27,554
Underprovision in prior periods	341	66
Withholding tax on declared dividend income	<u>645</u>	<u>721</u>
	<u>16,696</u>	<u>28,341</u>
Deferred taxation	<u>69</u>	<u>(9,429)</u>
Income tax expense for the period	<u>18,074</u>	<u>20,468</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Corporate Tax in Thailand is calculated at 20% of the estimated assessable profit for both periods.

Corporate Tax in Japan is calculated at 23.2% on the estimated assessable profit for both periods. Pursuant to relevant laws and regulation in Japan, withholding tax is imposed at 20.42% and 5% on dividends paid to local investors and foreign investors, respectively, in respect of profit earned by Japanese subsidiaries.

Other overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

6. PROFIT FOR THE PERIOD

	Six months ended	
	30 June 2024 HK\$'000	30 June 2023 HK\$'000
Profit for the period has been arrived at after charging (crediting):		
Cost of inventories recognised as an expense	3,469,434	3,962,593
Depreciation of property, plant and equipment	17,173	17,899
Depreciation of right-of-use assets	7,346	7,005
Share of tax expense of associates (included in share Results of associates)	325	106
(Reversal) write-down of inventories (included in cost of sales)	(5,821)	4,005
Interest income on bank deposits	(17,254)	(10,970)
	<u>3,469,434</u>	<u>3,962,593</u>

7. EARNINGS PER SHARE

The calculation of both basic and diluted earnings per share is based on the Group's profit attributable to owners of the Company of HK\$33,371,000 (for the six months ended 30 June 2023: HK\$20,380,000) and the number of ordinary shares calculated below.

	Six months ended	
	30 June 2024	30 June 2023
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>277,966,666</u>	<u>277,966,666</u>

The computation of diluted earnings per share for the six months ended 30 June 2024 did not assume the exercise of all share options of the Company as the exercise prices of those options were higher than the average market prices of the shares of the Company for the both periods.

8. DIVIDENDS

	Six months ended	
	30 June 2024 HK\$'000	30 June 2023 HK\$'000
Final dividend, payable in respect of the year ended 31 December 2023 of 2.0 HK cents per share (for the six months ended 30 June 2023: 2.0 HK cents per share in respect of the year ended 31 December 2022)	<u>5,559</u>	<u>5,559</u>

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2024.

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in trade and other receivables, deposits and prepayments are trade receivables and lease receivables of HK\$1,238,032,000 and HK\$25,309,000 respectively (31 December 2023: HK\$1,413,459,000 and HK\$19,533,000 respectively). The following is an analysis of trade receivables and lease receivables by age, net of allowance for credit losses, presented based on the invoice date for trade receivables and demand note date for lease receivables.

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Within 30 days	571,999	605,812
31 to 90 days	414,273	519,817
91 to 120 days	33,860	63,493
Over 120 days	243,209	243,870
	<u>1,263,341</u>	<u>1,432,992</u>

The Group maintains a defined credit policy. Before accepting any new customers, the Group assesses the potential customer's credit quality and defines credit limits by customers. Limits granted to customers are reviewed periodically. For sales of goods, the Group usually allows credit period range from 30 to 90 days to its trade customers. No credit period is granted to the customers for renting of properties. Rent is payable on presentation of a demand note. No interest is charged on overdue debts.

10. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$690,827,000 (31 December 2023: HK\$605,203,000). The following is an analysis of trade payables by age, presented based on the invoice date.

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Within 30 days	539,413	490,263
31 to 90 days	132,733	104,394
91 to 120 days	2,921	1,368
Over 120 days	15,760	9,178
	<u>690,827</u>	<u>605,203</u>

The average credit period on purchase of goods is 30 to 60 days. The Group has policies in place to ensure that all payables are paid within the credit time frame.

11. SHARE CAPITAL

	No. of ordinary shares of HK\$0.10 each	Nominal value HK\$'000
Authorised	<u>350,000,000</u>	<u>35,000</u>
Issued and fully paid At 1 January 2023, 30 June 2023, 31 December 2023 and 30 June 2024	<u>277,966,666</u>	<u>27,797</u>

12. CAPITAL COMMITMENTS

	30 June 2024 HK\$'000	31 December 2023 HK\$'000
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
Refurbishment of investment properties	<u>2,405</u>	<u>5,892</u>

INTERIM DIVIDEND

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

BUSINESS REVIEW

In comparison to the corresponding period last year, our net profit has shown a surge of 37%, reaching HK\$71,022,000 while our revenue experienced a decline to HK\$3,906,365,000. The decline reflects the challenges posed by the current market environment. The remarkable growth in net profit can be attributed to the rebound in the hospitality industry, and better investment environment.

Despite challenges such as persistently high interest rates, depreciation of currencies in Asia and slower economic recovery, our Group has demonstrated resilience and adaptability, positioning ourselves for sustained performance.

Distribution Business

The depreciation of Thai Baht against Hong Kong Dollars, combined with the effects of continued sluggish consumer market, affected consumer spending in both Thailand and Hong Kong. Our distribution business experienced a contraction in revenue by 11% as compared to the same period last year to reach HK\$3,752,163,000 for the interim period. On the other hand, our segment profit experienced an increase of 4% to HK\$113,970,000 for the period ended 30 June 2024. This was attributed to expanding and increasing the sales of value-added products with higher margins. The majority of these were surveillance and cloud IT products and services that are catered for enterprise customers.

Real Estate Investment Business

Revenue from real estate business remained stable, with growth in Japan's hospitality section reflecting the resumption of tourism in the sector. However, a 12% weakening of the Japanese Yen impacted our Hong Kong Dollars reporting.

The total fair valuation of our property portfolio reported a decrease of HK\$55,419,000, compared with the fair value loss of HK\$13,115,000 for the corresponding period. This mainly resulted from the fair value loss of HK\$90,315,000 from properties in Hong Kong, while there was a fair value gain of HK\$34,896,000 from properties in Japan.

Segment results from operations in Japan became positive while challenging conditions in the office space and commercial property rental market in Hong Kong led to a decrease in the region.

Investment in IT, Securities and other Business

The resurgence of our investment portfolio within the US stock market has yielded a segment profit of HK\$62,659,000 when compared with the segment profit of HK\$29,767,000 during the same period in the previous year.

Our associate company, IT Consultants Limited in Bangladesh, with a significant presence in electronic payment system services has contributed HK\$2,713,000 with a 16% growth when compared with same period in the previous year.

Assets Management

The performance of SiS Cloud Global Tech Fund 8 is encouraging, given its focus on key segments such as cloud computing, Software as a Service (SaaS), cyber security, and artificial intelligence (AI). Despite some holdings still being in the growth stage, the value of several of our portfolio companies has increased. SPAC companies held by SiS SPAC investment fund had De-SPAC to materialize during the period, resulting in a positive contribution to its investors.

PROSPECT

Our directors are actively exploring new investment opportunities while focusing on expanding our distribution business and optimizing our real estate portfolio. With strong fundamentals and a solid balance sheet, we are well-equipped to execute strategies that drive growth. Through continued collaboration and effective management, we are committed to delivering sustained long-term growth and value.

FINANCIAL REVIEW AND ANALYSIS

Liquidity and Financial Resources

As at 30 June 2024, the Group had total assets of HK\$8,158,964,000 which were financed by total equity of HK\$3,979,217,000 and total liabilities of HK\$4,179,747,000. The Group had current ratio of approximately 1.19 compared to that of approximately 1.08 at 31 December 2023.

As at 30 June 2024, the Group had bank deposits balances and cash of HK\$1,352,147,000 (31 December 2023: HK\$1,284,363,000), out of which HK\$310,314,000 (31 December 2023: HK\$323,234,000) were pledged to banks to secure bank borrowings. The Group's working capital requirements were mainly financed by internal resources, bank borrowings and bonds. As at 30 June 2024, the Group had short term borrowings and bonds of HK\$1,921,744,000 (31 December 2023: HK\$2,430,725,000) and long term borrowings and bonds of HK\$854,136,000 (31 December 2023: HK\$735,312,000). The borrowings were mainly denominated in Japanese Yen, United States Dollars, Thai Baht and Hong Kong Dollars and were charged by banks at floating interest rate.

As at 30 June 2024, the Group had net cash deficit (total bank borrowings and bonds less bank balances and cash and pledged bank deposits) of HK\$1,423,733,000 (31 December 2023: HK\$1,881,674,000).

Gearing ratio, as defined by total bank borrowings and bonds to total equity as at 30 June 2024 was 70% (31 December 2023: 78%).

Charges on Group Assets

As at 30 June 2024, the Group had pledged bank deposits of HK\$310,314,000 (31 December 2023: HK\$323,234,000), investment properties with carrying values of HK\$2,993,303,000 (31 December 2023: HK\$3,272,114,000) and property, plant and equipment with carrying value of HK\$555,188,000 (31 December 2023: HK\$557,663,000) were pledged to banks to secure general banking facilities granted to the Group for purchase of investment properties and working capital. Certain shares of subsidiaries have been pledged to the banks as at 30 June 2024 and 31 December 2023 to secure several banking facilities available to the Group.

Number and Remuneration of Employees, Remuneration Policies, Bonus and Share Option Schemes

The number of staff of the Group as at 30 June 2024 was 1,193 (30 June 2023: 1,168) and the salaries and other benefits paid and payable to employees, excluding Directors' emoluments, amounted to HK\$146,615,000 (30 June 2023: HK\$101,520,000). In addition to the contributory provident fund and medical insurance, the Company adopts share option scheme and may grant shares to eligible employees of the Group. In Thailand, an employee joint investment program (the "EJIP") has been adopted and our listed subsidiary has started contribution to the program. The Directors believe that the Company's share option schemes and the EJIP could motivate and retain employees in the long term and therefore increase employees' productivity and contribution to the Group. During the six months period ended 30 June 2024, no share options have been exercised. The Group's remuneration policy is to relate performance with compensation. The Group's salary and discretionary bonus system is reviewed annually. There are no significant changes in staff remuneration policies from last year.

Currency Risk Management

Certain purchase of goods of the Group are dominated in United States Dollars and Renminbi. Certain bank balances are dominated in United States Dollars, Australian Dollars, Singapore Dollars, Japanese Yen and Renminbi, while certain bank borrowings are dominated in United States Dollars and Japanese Yen. These currencies are other functional currencies of the relevant group entities. Except for a few foreign currency forward contracts, the Group currently does not have comprehensive currency hedging policy. However, the management monitors the currency fluctuation exposure and will consider hedging significant currency risk exposure should the need arise.

Capital Expenditure

During the period, the Group spent approximately HK\$51,081,000 (six months ended 30 June 2023: HK\$9,753,000) and HK\$5,014,000 (six months ended 30 June 2023: HK\$1,575,000) on addition of property, plant and equipment and investment properties respectively.

CORPORATE GOVERNANCE

The Company has complied with the Code of Corporate Governance Practices (the "Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on HKEX (the "Listing Rules") throughout the period ended 30 June 2024, except for the Code B.2.2 and C.2.1 as disclosed in page 11 of the Group's 2023 annual report under the Corporate Governance section.

MODEL CODE

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix C3 to the Listing Rules (the “Model Code”). Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct adopted by the Company.

AUDIT COMMITTEE

The Audit Committee comprises all independent non-executive Directors. The Audit Committee has reviewed the Company’s interim report for the six months ended 30 June 2024, including the accounting policies and practices adopted by the Company, in conjunction with the Company’s auditors.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months period ended 30 June 2024.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the Company’s website at www.sisinternational.com.hk and the website of the HKEX at www.hkexnews.hk. The 2024 interim report of the Company will be dispatched to shareholders of the Company and published on the above-mentioned websites on or before 30 September 2024.

APPRECIATION

On behalf of the Board, I express sincere gratitude to our staff, customers, vendors, business partners, banks, and shareholders for their unwavering commitment and dedication. Their support, combined with the efforts of the senior management team, has enabled us to conduct business effectively in this dynamic environment.

Lastly, I want to convey our condolences to the family of Mr. Lim Kia Hong, our former Chairman and CEO of SiS Group. His invaluable contributions to SiS Group will always be remembered, and we are profoundly grateful for his dedication.

On behalf of the Board of
SiS International Holdings Limited
LIM Kiah Meng
Chairman and Chief Executive Officer

Hong Kong, 29 August 2024

As at the date of this announcement, the executive directors are Mr. Lim Kiah Meng, Mr. Lim Hwee Hai, and Madam Lim Hwee Noi. The independent non-executive directors are Mr. Ma Shiu Sun Michael, Ms. Ng See Wai Rowena and Ms. Tan Song Ping.