



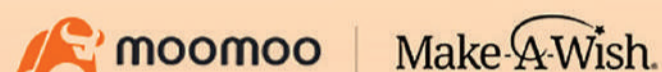
Invest

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Data and Investing Ideas

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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com | market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)
Prices > Stock Prices > SGX > click Stocks tab

1. mouse over Ranking > select Top Active > mouse over Column Layout > select Edit Customs > select Name > select Volume > select Last Done Price > Mouse Over Column Layout > select Custom
2. mouse over Ranking > select Top Turnover > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select Value > Mouse Over Column Layout > select Custom

3. mouse over Ranking > select Top Gainers (Over 5 Trading Days) > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 5 Days % Change > Mouse Over Column Layout > select Custom
4. mouse over Ranking > select Top Losers (Over 5 Trading Days)
5. mouse over Ranking > select Top % Gainers (Over 5 Trading Days)
6. mouse over Ranking > select Top % Losers (Over 5 Trading Days)

Singapore Top Actives
(as at yesterday)

Name	Last Done	Volume
Sembcorp Marine	0.118	113,685.2
Eneco Energy^	0.014	73,649.5
YZJ Shipbldg SGD	1.150	38,670.6
Singtel	2.480	34,208.7
Genting Sing	0.780	22,359.4
CapLand IntCom T	1.850	21,600.5
ComfortDelGro	1.280	20,140.1
ESR-LOGOS REIT	0.335	18,760.9
YZJ Fin Hldg	0.355	18,526.9
MarcoPolo Marine	0.037	16,961.5

Top Gainers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
NA21200W 511001	70.000	5.000
SPDR DJIA US\$	295.860	4.860
Azeus	7.150	0.450
NC22300W 720801	95.000	0.300
PRINCIPAL ASEAN40 S\$D	11.260	0.300
Golden Energy	0.925	0.145
YZJ Shipbldg SGD	1.150	0.110
PHILLIP MM S\$	100.860	0.056
Koda	0.500	0.050
MSC	0.500	0.050

Top Losers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	357.000	-19.000
GLD SG\$	223.540	-4.460
GLD US\$	155.250	-4.360
NIO Inc. USD OV	12.620	-4.360
Jardine C&C	32.470	-2.980
JMH USD	50.270	-2.660
XT Vietnam US\$	27.470	-1.830
XT MSCHINA S\$	17.920	-1.570
AEM SGD	3.250	-0.850
AEM USD	2.330	-0.840

Singapore Top Turnover
(as at yesterday)

Name	Last Done	Value
DBS	32.630	154,648,748
Singtel	2.480	85,464,649
OCBC Bank	11.590	75,543,478
UOB	26.150	52,891,667
SGX	8.730	50,723,732
YZJ Shipbldg SGD	1.150	44,813,455
CapLand IntCom T	1.850	40,214,516
CapitaLandInvest	3.230	32,600,883
CapLand Ascendas REIT	2.600	32,020,239
AEM SGD	3.250	30,626,334

Top % Gainers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Shen Yao	0.002	100.000
Metech Intl	0.130	60.490
Datapulse Tech	0.135	50.000
Natural Cool	0.034	47.830
Eneco Energy^	0.014	40.000
IPC Corp	0.120	33.330
Mooreast	0.138	25.450
Spackman	0.005	25.000
Leader Env	0.062	24.000
Enviro-Hub	0.051	21.430

Top % Losers
(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Courage Inv	0.012	-60.000
AP Strategic	0.001	-50.000
Southern Arch	0.001	-50.000
Ascent Bridge^	0.500	-37.500
LS 2 Holdings	0.025	-37.500
Anchun Intl	0.230	-33.330
Advancer Global	0.080	-27.270
Eindec	0.040	-27.270
AEM USD	2.330	-26.500
NIO Inc. USD OV	12.620	-25.680

FREE WEBINAR



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FREE 2 INVESTMENT eBOOKS BY DR TEE

FREE STOCK DIAGNOSIS FOR EARLY BIRDS (STARTS FROM 1PM)

FREE GLOBAL STOCK SCREENER FOLLOWING DR TEE'S STRATEGIES



Regional Markets

Over 5 trading days



ShareInvestor WebPro (www.shareinvestor.com)

1. Price > Stock prices
2. select Market: Bursa / HKEX / NYSE / NASDAQ (one bourse at a time)
3. select Stocks Tab
4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
5. Mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 52 Weeks High > select 52 Weeks Low > Mouse Over Column Layout > select Custom

BURSA (RM)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
HEXTECH	5.600	0.810	5.940	1.800
RAPID	14.500	0.520	14.500	7.390
DIN045801028	103.000	0.500	107.800	101.500
PARAGON	1.740	0.340	1.900	1.250
CHINTEK	8.640	0.230	9.772	6.742

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MPI	25.460	-3.440	51.500	25.880
PETDAG	19.900	-1.340	23.500	18.760
F&N	20.760	-0.920	28.820	19.240
FANG-2XL	5.320	-0.690	18.280	5.320
KLK	20.020	-0.680	29.800	19.420

HKEX (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
CSOP ASSET MANAGEMENT LTD HKD MONEY MARKET ETF CNY	951.550	15.950	956.600	836.050
CHINA INTL CAP CORP HK ASSET MGMT ICBC CICC USD MONEY MARKET ETF	8170.70	5.250	8,170.700	8,006.950
CSOP ASSET MANAGEMENT LTD HANG SENG TECH IDX DAILY -2X INV ETF HKD	15.710	4.030	22.980	6.650
CHONGQING HONGJIU FRUIT CO LTD	38.500	2.650	43.600	30.050
CSOP ASSET MANAGEMENT LTD NASDAQ-100 IDX DLY(-2X)INVERSE PROD ETF	20.060	2.290	20.060	10.720

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
YUM CHINA HOLDINGS INC	345.200	-49.800	478.200	281.000
XTRACKERS MSCI USA SWAP UCITS ETF 1C	808.200	-46.400	1,082.500	808.400
TRIP COM GROUP LTD	187.400	-43.000	261.200	123.300
XTRACKERS NIFTY 50 SWAP UCITS ETF 1C	1,570.000	-40.000	1,862.000	1,485.500
BILIBILI INC	92.400	-37.600	710.000	96.800

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
TEXAS PACIFIC LAND CORPORATION	2,055.370	41.890	2,076.120	946.290
BOSTON BEER CO INC	368.370	31.150	547.710	287.000
MADISON SQUARE GARDEN SPORTS CORP	153.910	11.100	203.369	136.610
GROUP 1 AUTOMOTIVE INC	160.390	10.350	212.230	136.160
WEIS MARKETS INC	80.710	8.430	86.755	52.390

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
BERKSHIRE HATHAWAY INC	399,251.000	-21,416.500	544,389.260	395,202.250
NVR INC	4,009.250	-283.710	5,982.445	3,576.010
DANAHER CORP 5.0% CONV PREF STOCK SER B	1,304.99	-130.010	1,755.730	1,293.330
CABLE ONE INC	740.05	-124.990	1,869.420	758.445
METTLER-TOLEDO INTERNATIONAL INC	1,102.67	-99.8	1,714.75	1,081.670

NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
DICE THERAPEUTICS INC	39.010	18.290	38.180	12.635
ATRION CORP	586.710	17.930	805.620	542.100
AMGEN INC	246.440	12.620	258.450	198.640
ELBIT SYSTEMS LTD	205.400	11.270	244.800	142.840
ATLIS MOTOR VEHICLES INC	21.540	9.010	243.990	12.050

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
MONOLITHIC POWER SYSTEM INC	322.980	-76.860	580.000	339.210
LAM RESEARCH CORP	323.980	-75.930	731.849	340.420
ASML HOLDING NV EUR0.09 NY REGISTRY SHS 2012	398.330	-70.960	881.120	412.670
BROADCOM INC	430.570	-54.230	677.760	431.840
KLA CORPORATION	280.920	-48.130	457.120	282.830

Dividend Stocks

Price & Total Shareholder Return (as at yesterday)



DEFINITION Company is paying out dividend with low or moderate leverage.

CHART GUIDE Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Dividend Yield
- Fundamental Analysis Conditions tab >select (ii) Dividend Payout (Historical)
- Fundamental Analysis Conditions tab >select (iii) Total Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Total Shareholder Returns

- Fundamental Analysis Conditions tab >select (v) Total Shareholder Returns
- Fundamental Analysis Conditions tab / >select (vi) CAGR of Dividend Per Share
- Fundamental Analysis Conditions tab >select (vii) CAGR of Dividend Per Share

B. Conditions (Criteria Filters)

1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Total Shareholder Return - – select (more than) type (5) % for the past select (3) financial year(s)
5. Total Shareholder Return - – select (more than) type (5) % for the past select (5) financial year(s)

6. CAGR of Dividend Per Share - – select (less than) type (30) % for the past select (5) financial year(s)
 7. CAGR of Dividend Per Share - – select (more than) type (1) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Dividend Companies) > click Create
 - > click Save Template as > select Dividend Companies > click Save
 - > click Screen Now (may take a few minutes)
 - > Sort By: Select (Dividend Yield) Select (Desc)
 - > Mouse over stock name > Factsheet > looking for Total Shareholder Return



Hai Leck (SGX:BLH)

ANALYSIS

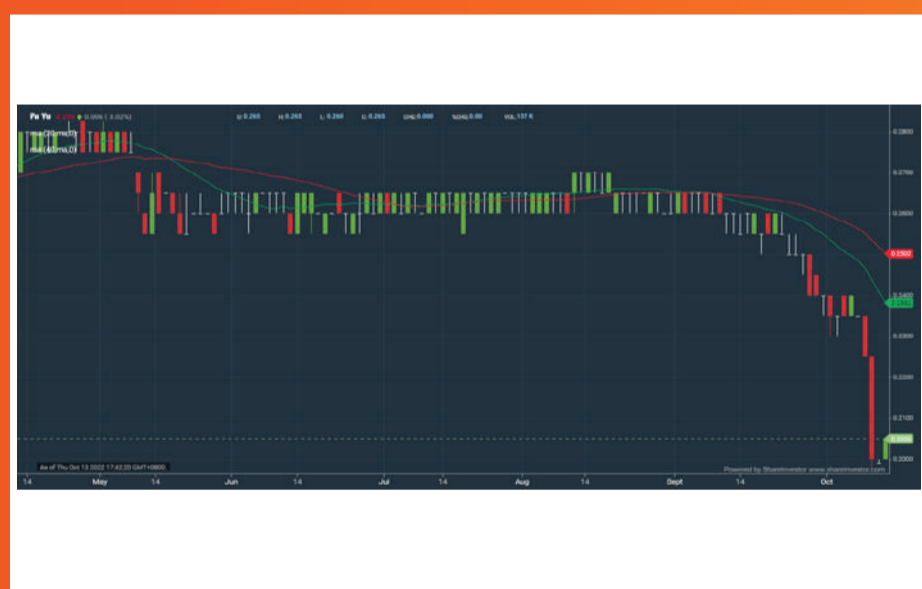


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	+0.005	+1.10%
	10 Days	+0.005	+1.10%
	20 Days	+0.005	+1.10%
Medium Term Return	3 Months	-0.005	-1.06%
	6 Months	-	-
Long Term Return	1 Year	0.110	+16.09%
	2 Years	0.110	+8.22%
	3 Years	0.130	+2.61%
	5 Years	0.140	+3.63%
Annualised Return	Annualised	-	+5.97%



Fu Yu (SGX:F13)

ANALYSIS

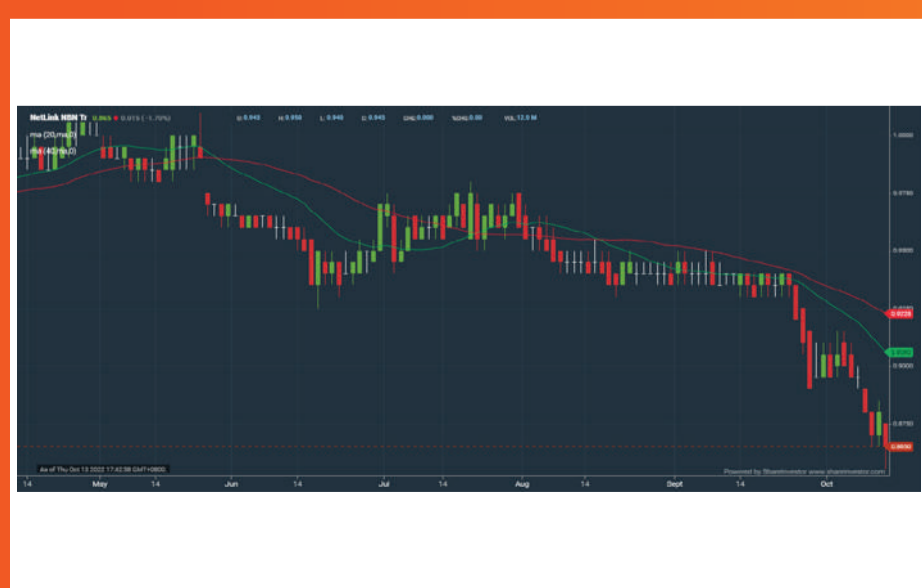


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.030	-12.77%
	10 Days	-0.035	-14.58%
	20 Days	-0.050	-19.61%
Medium Term Return	3 Months	0.004	31.13%
	6 Months	0.017	20.71%
Long Term Return	1 Year	0.017	22.11%
	2 Years	0.068	28.44%
	3 Years	0.062	42.06%
	5 Years	0.114	54.29%
Annualised Return	Annualised	-	+12.02%



NetLink NBN Tr (SGX:CJLU)

ANALYSIS



Period	Distribution Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.035	-3.69%
	10 Days	-0.025	-3.81%
	20 Days	-0.075	-7.96%
Medium Term Return	3 Months	-0.100	-10.36%
	6 Months	0.026	-10.00%
Long Term Return	1 Year	0.051	-7.47%
	2 Years	0.102	-8.82%
	3 Years	0.153	+3.11%
	5 Years	0.234	+2.41%
Annualised Return	Annualised	-	+5.78%

5 Companies with Dividend CAGR at least 30% and above for the past 3 years

Investor-One, Teo Zheng Long

Wed, Oct 5, 7:00 AM



SOURCE: THE BALANCE

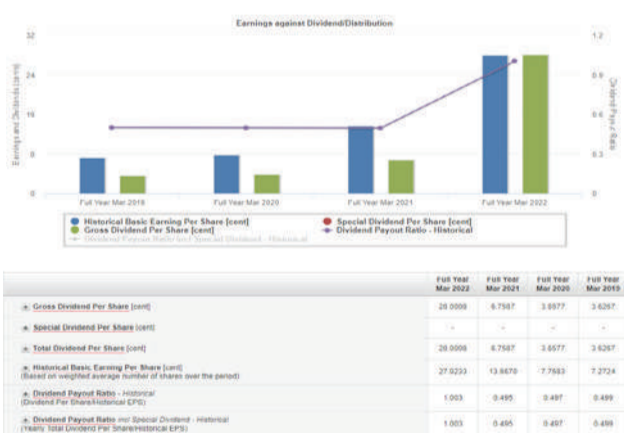
The Dividend Compound Annual Growth Rate ("CAGR") measures the rate of growth in each company's dividends per share. It indicates the growth in dividend payout across a specific period. The formula to derive the Dividend CAGR is as follows:

$$[(\text{Current year's value} / \text{Value X years ago}) ^ (1/X)] - 1$$

The growth in dividend payout is an important aspect as it demonstrates the capability of the company to grow its profits and cash balance steadily. With that said, here are 5 such companies which have managed this incredible feat, especially during this pandemic.

1) Azeus Systems Holdings Limited (SGX: BBW)

Azeus Systems Holdings Limited ("Azeus") is one of the first companies in Hong Kong to be appraised at the highest level (Level 5) of the CMMI-SW model in November 2003, placing the Group among the top 10% CMMI appraised companies in the world. A leading provider of IT products and services, Azeus was listed on the Mainboard of the SGX-ST in October 2004, with offices in Hong Kong, Singapore, the United Kingdom, the Philippines and China.



Source: ShareInvestor WebPro

For the past 3 financial years, Azeus' dividend CAGR stands at 97.7%. The growth in dividend was supported by the strong growth in their earnings, particularly in FY2021 and FY2022. Apart from that, the higher payout ratio in FY2022 also helped to support the dividend growth. Azeus' share price was last traded at S\$6.70, with a market capitalization of S\$201.00 million and dividend yield of 4.18%.

2) Choo Chiang Holdings Limited (SGX: 42E)

Choo Chiang Holdings Limited ("Choo Chiang") is one of the leading retailers and distributors of electrical products and accessories in Singapore with a retail presence of more than

20 years. It offers an extensive range of electrical products and accessories for residential and industrial use at 10 strategically located retail branches in Singapore.



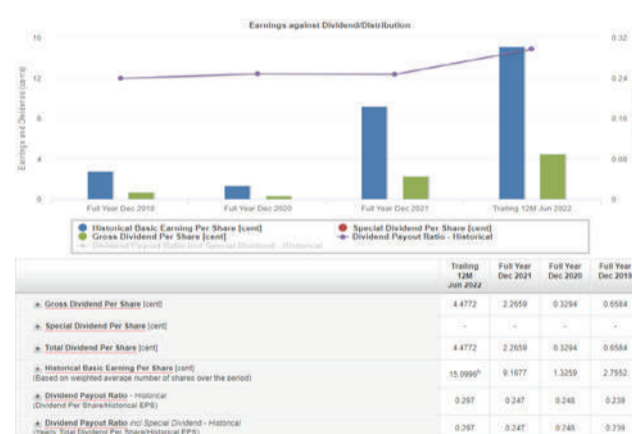
Source: ShareInvestor WebPro

For the past 3 financial years, Choo Chiang's dividend CAGR stands at 35.7%. The dividend growth rate can be seen from the improvement in earnings, especially in FY2021. However, the growth rate was partially offset by a lower dividend payout ratio in FY2021 and the trailing 12-month period. Choo Chiang's share price is last traded at S\$0.30, with a market capitalization of S\$62.29 million and trailing 12-month dividend yield of 6.66%.

3) Malaysia Smelting Corporation Berhad (SGX: NPW)

Malaysia Smelting Corporation Berhad ("MSC") is currently one of the world's leading integrated producers of tin metal and tin-based products and a global leader in custom tin smelting since 1887.

MSC which is a subsidiary of The Straits Trading Company Limited (SGX: S20) of Singapore is listed both on the Main Market of Bursa Malaysia and the Main Board of Singapore Exchange.



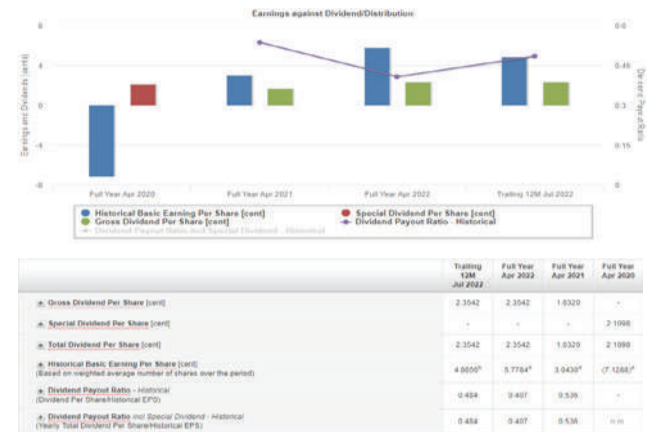
Source: ShareInvestor WebPro

For the past 3 financial years, MSC's dividend CAGR stands at 50.9%. The high dividend growth rate was supported by the high earnings in FY2021, as a result of the Commodity Supercycle which caused Tin prices to shoot up. Meanwhile, the Group's dividend payout ratio remained stable at between 24% and 30% across the years. MSC's share price was last traded at S\$0.49, with a market capitalization of S\$205.80 million and trailing 12-month dividend yield of 4.62%.

4) Del Monte Pacific Limited (SGX: D03)

Dual listed on the Mainboards of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange, Inc, Del Monte Pacific Limited ("Del Monte") is a global

branded food and beverage company which focus on consumer needs for premium quality, healthy products.

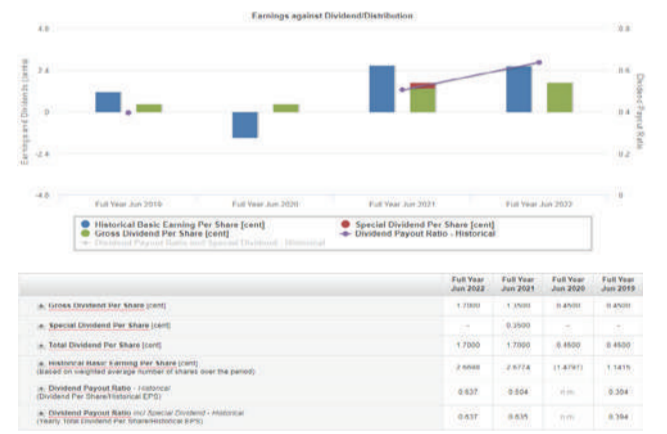


Source: ShareInvestor WebPro

For the past 3 financial years, Del Monte's dividend CAGR stands at 49.3%. The dividend growth rate can be seen from the turnaround in its bottom line since FY2021. At the same time, its dividend payout ratio remained stable between 40.7% and 53.6%. Del Monte's share price was last traded at S\$0.33, with a market capitalization of S\$641.50 million and trailing 12-month dividend yield of 7.13%.

5) RE&S Holdings Limited (SGX: 1G1)

Established in 1988, RE&S Holdings Limited ("RE&S") is a multi-concept owner and operator of F&B outlets in Singapore and Malaysia that provides customers with authentic Japanese cuisine and dining experience. Since its incorporation, RE&S has grown from a single Fiesta restaurant into a network comprising its Corporate Headquarters which houses more than 1,600 employees across the corporate office, a central kitchen in Tai Seng, a procurement office in Japan, and more than 70 F&B outlets.



Source: ShareInvestor WebPro

For the past 3 financial years, RE&S' dividend CAGR stands at 55.7%. The Group's dividend growth can be attributed to the turnaround in its bottom line and the higher dividend payout ratio for both FY2021 and FY2022. RE&S' share price was last traded at S\$0.225, with a market capitalization of S\$79.65 million and dividend yield of 7.55%

Conclusion

To conclude, the dividend CAGR is one of the important metrics for income investors as they could enjoy a steadily increasing dividend income to combat inflation over time, especially in times like this. Lastly, it is important for investors to also keep a lookout for the company's dividend payout ratio to determine if the dividend payout will be sustainable for the respective company.



DEFINITION Company revenue is growing and making good quality of earnings with positive Free Cash Flow.

CHART GUIDE Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

1. Fundamental Analysis Conditions tab >select (i) Free Cash Flow, (ii) Revenue Growth, (iii) Gross Profit (Earnings) Margin, (iv) Quality of Earnings, (v) Total Shareholder Returns, > click Add Criteria
2. Fundamental Analysis Conditions tab >select (vi) Total Shareholder Returns > click Add Criteria

B. Conditions (Criteria Filters)

1. Free Cash Flow - select (more than) type (1) for the past select (1) financial year(s)
2. Revenue Growth - select (more than) type (1) for the past select (1) financial year(s)
3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
4. Quality of Earnings – select (more than) type (1) for the past select (1) financial year(s)
5. Total Shareholder Return - – select (more than) type (5) % for the past select (3) financial year(s)
6. Total Shareholder Return - – select (more than) type (5) % for the past select (5) financial year(s)

- > click Save Template > Create New Template type (Growth Companies) > click Create
- > click Save Template as > select Growth Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Revenue Growth) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return



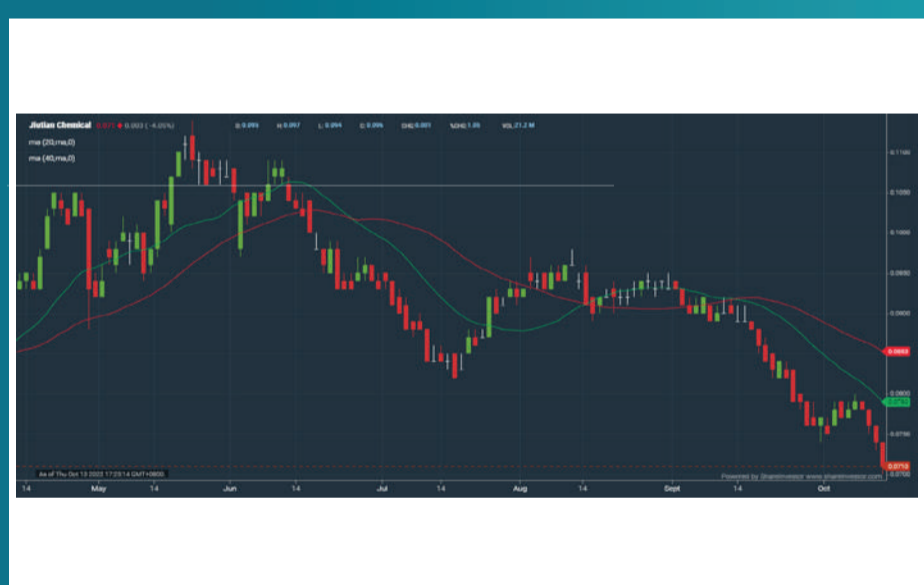
Geo Energy Res (SGX:RE4)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.005	-1.28%
	10 Days	+0.015	+4.05%
	20 Days	+0.005	+1.32%
Medium Term Return	3 Months	0.029	+5.71%
	6 Months	-0.125	-16.07%
	1 Year	0.120	+31.17%
Long Term Return	2 Years	0.138	+33.40%
	3 Years	0.138	+251.01%
	5 Years	0.162	+102.69%
Annualised Return	Annualised	-	+15.17%



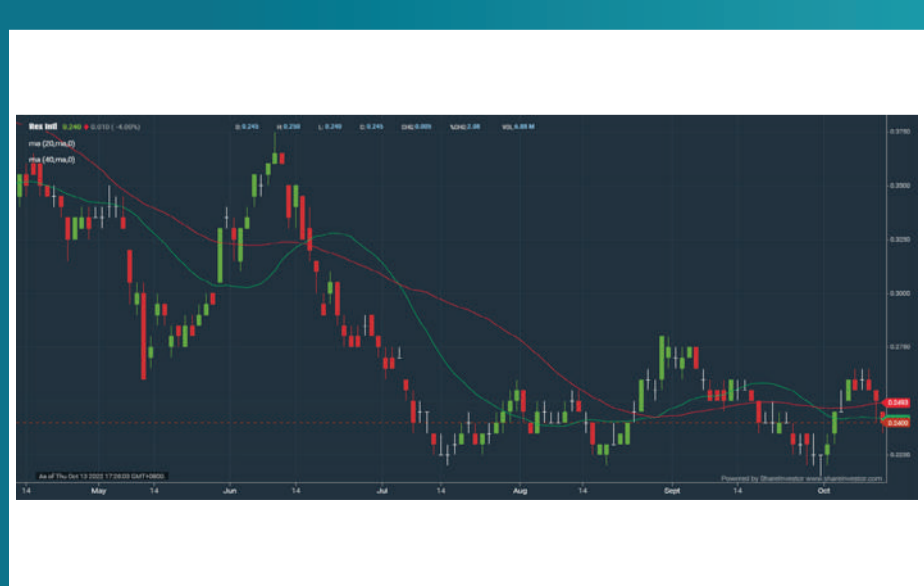
Jiutian Chemical (SGX:C8R)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.006	-7.79%
	10 Days	-0.005	-6.88%
	20 Days	-0.018	-20.22%
Medium Term Return	3 Months	-0.013	-15.48%
	6 Months	0.009	-14.09%
	1 Year	0.009	+1.27%
Long Term Return	2 Years	0.012	+31.75%
	3 Years	0.012	+492.88%
	5 Years	0.012	+107.60%
Annualised Return	Annualised	-	+15.72%



Rex International (SGX:5WH)



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.005	-2.04%
	10 Days	0.005	+6.52%
	20 Days	0.005	-3.92%
Medium Term Return	3 Months	0.005	+6.52%
	6 Months	0.005	-30.89%
	1 Year	0.005	-12.50%
Long Term Return	2 Years	0.005	+73.78%
	3 Years	0.005	+189.23%
	5 Years	0.005	+362.26%
Annualised Return	Annualised	-	+35.82%

SHAREINVESTOR WEBPRO

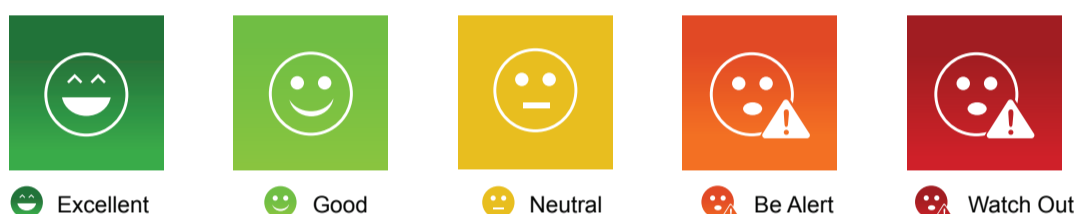
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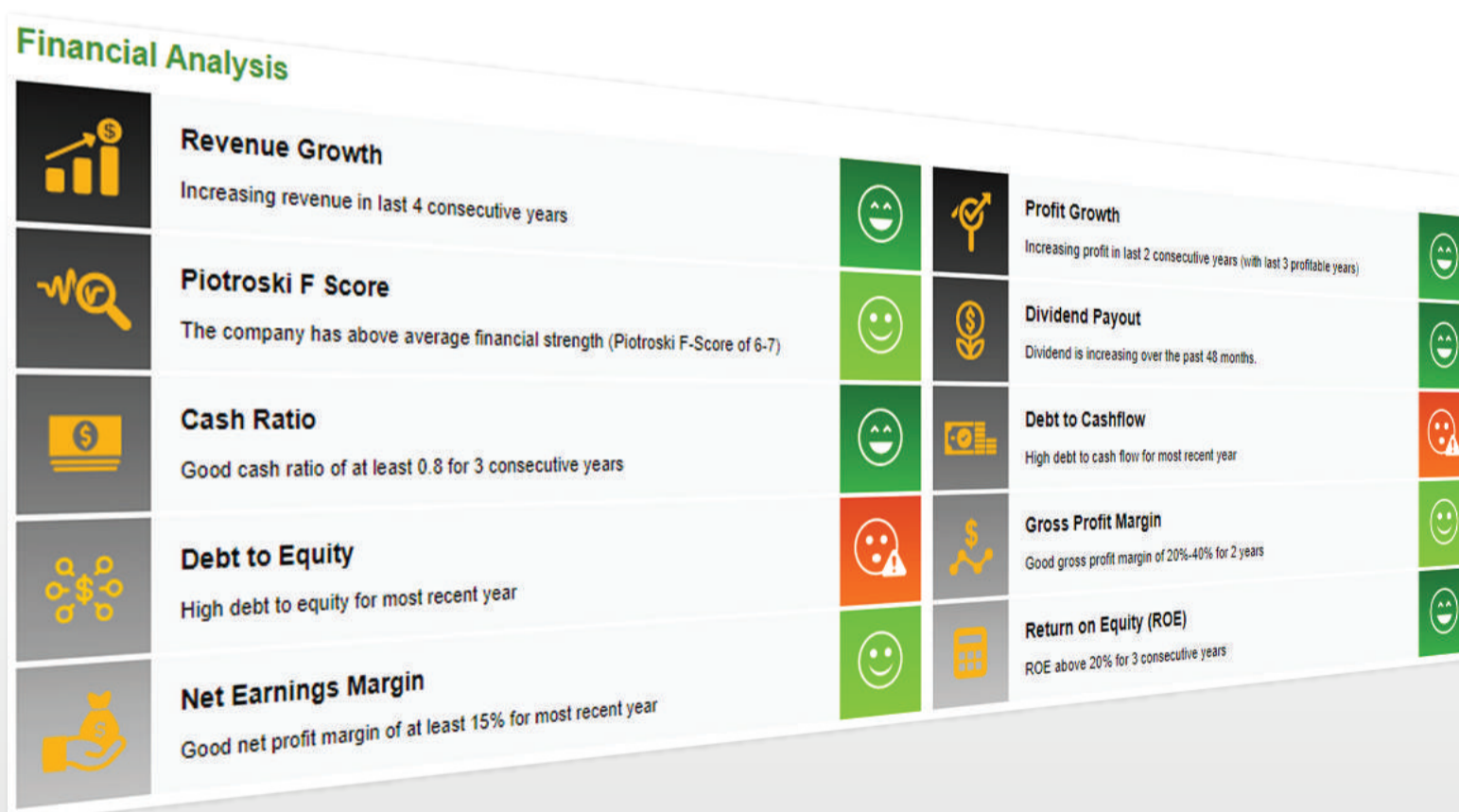
Smiley Grid makes the Factsheet fast and easy to understand.

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DEFINITION Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.

CHART GUIDE Total Shareholder Return (TSR) combines share price appreciation and dividend distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab (i) Price Earnings Ratio
- Fundamental Analysis Conditions tab >select (ii) CAGR of Net Earnings
- Fundamental Analysis Conditions tab >select (iii) Net Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Return On Equity (ROE)

B. Conditions

1. Price Earnings Ratio - select (less than) type (15) times now
2. CAGR of Net Earnings - select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) type (10) % for the past select (1) financial year(s)

- > click Save Template > Create New Template type (Value Stock) > click Create
- > click Save Template as > select Value Companies > click Save
- > click Screen Now (may take a few minutes)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return
- > Mouse over stock name > Charts > click C2 Charts tab



Fuxing China (SGX: AWK)

ANALYSIS

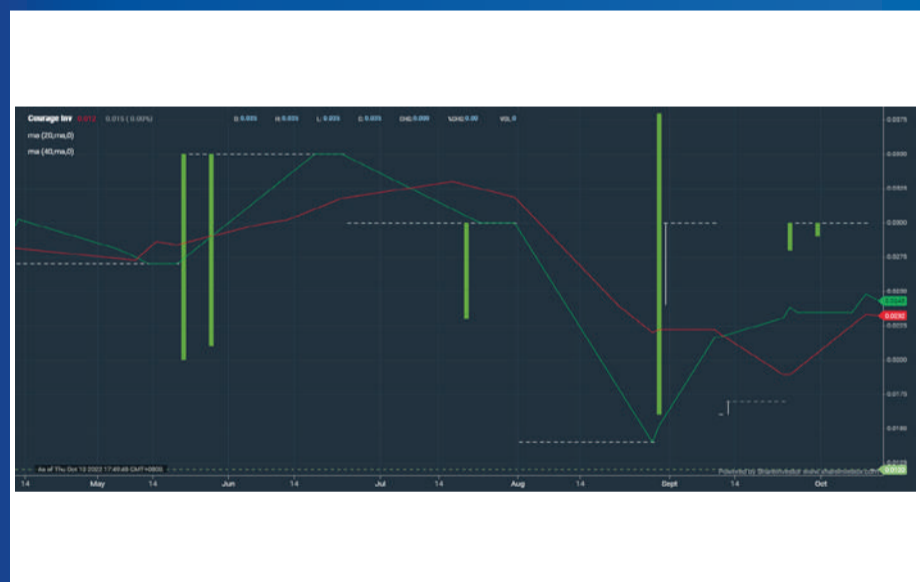


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-
	10 Days	-	-12.50 %
	20 Days	-	-17.11 %
Medium Term Return	3 Months	-	-11.27 %
	6 Months	-	-14.86 %
	1 Year	-	-16.16 %
Long Term Return	2 Years	-	-7.35 %
	3 Years	-	-19.23 %
	5 Years	-	-12.80 %
Annualised Return	Annualised	-	-2.64 %



Courage Inv (SGX: CIN)

ANALYSIS

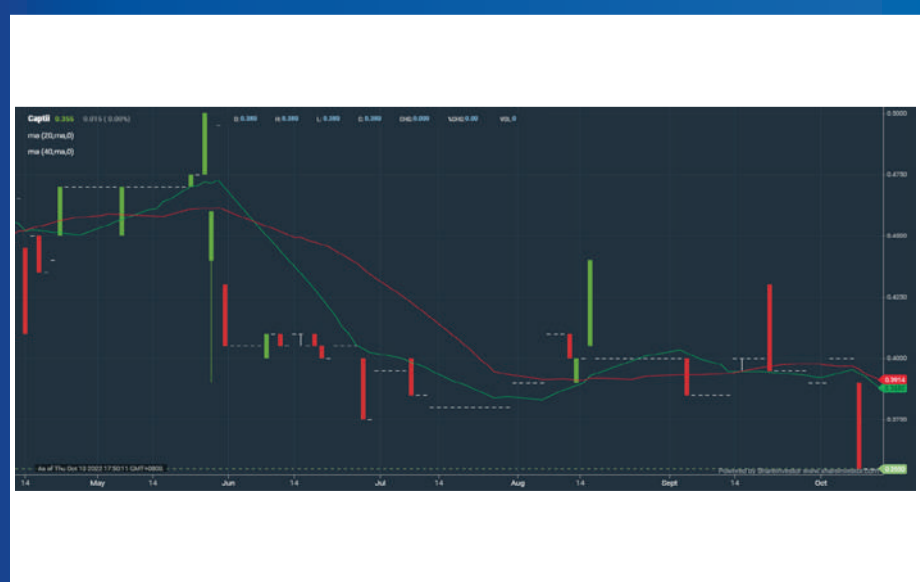


Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-60.00 %
	10 Days	-	-60.00 %
	20 Days	-	-29.41 %
Medium Term Return	3 Months	-	60.00 %
	6 Months	-	-65.56 %
	1 Year	-	-72.73 %
Long Term Return	2 Years	-	-33.33 %
	3 Years	-	66.62 %
	5 Years	-	-65.57 %
Annualised Return	Annualised	-	-46.39 %



Captii (SGX: AWV)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-11.25 %
	10 Days	-	-10.13 %
	20 Days	-	-11.26 %
Medium Term Return	3 Months	0.013	-3.16 %
	6 Months	0.013	-20.86 %
	1 Year	0.013	-6.00 %
Long Term Return	2 Years	0.025	+11.78 %
	3 Years	0.038	-3.43 %
	5 Years	0.063	-26.02 %
Annualised Return	Annualised	-	-5.85 %

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Deep Dive into this Multinational Conglomerate Company with 6-Month Total Shareholder Return of more than 60% Dividend Yield above 7%

Investor-One, Teo Zheng Long

Tue, Oct 4, 7:00 AM



SOURCE: GOVINSIDER

Chip Eng Seng Corporation Limited (“Chip Eng Seng”) is a multinational conglomerate company with businesses in construction, civil infrastructure, precast technology, environmental, property development and investment, hospitality, as well as education.

The Group scaled up the property value chain to undertake property development and investment in the 1990s. Its property development and investment portfolio spans shophouses, residential, commercial, industrial and mixed-use development projects.

In 2019, the Group started its civil infrastructure business with acquisition of an established design and build construction service provider to augment its construction business. In December 2020, the Group further enhanced its infrastructure and civil engineering capabilities by acquiring a fully integrated engineering, procurement, construction and maintenance contractor whose capabilities include the design, engineering, supply and commissioning of water and wastewater treatment technologies and solutions.



Source: Chip Eng Seng Corporate Website

Currently, the Group has business presence in Singapore, Malaysia, Indonesia, Vietnam, China, Taiwan, Australia, New Zealand, Bangladesh, the Maldives, Saudi Arabia and Africa.

Key Statistics

EPS (SGD) ^a	0.0415	Trailing EPS (SGD) ^b	0.0082	NW (SGD) ^c	0.8999
PE ^d		Trailing PE ^d	80.462	Price / NAV ^e	0.7187
Dividend Yield (%) ^f	2.817	Cash In Hand (SGD) ^g	0.4181	Issued & Paid-up Shares ^h	784,225,000
Past/Future Score	5	Market Cap (M)	556,800	Free Float (%)	53.8
Return on Equity (ROE) (%) ⁱ	0.891	Revenue Growth (%) TTM ^j	12.130		
Net Earnings Growth (%) ^k	112.226	Net Debt/Equity ^l	0.875		

Source: ShareInvestor WebPro

Past Financial Performance



Source: ShareInvestor WebPro

For the trailing 12-month period, Chip Eng Seng’s revenue inched up by 1.24% to S\$1.12 billion. The topline growth was supported by the following segments:

- Construction segment – Higher revenue contribution from its construction projects.
- Hospitality segment - Higher contributions from all hotels driven by the easing of global travel restrictions.
- Education segment – Higher contribution from the Invictus-brand international schools.

However, the topline growth was partially offset by the drag from its Property Development and Property Investment segments.

Meanwhile, the Group managed to turnaround its bottom line and achieved a profit after tax of S\$7.65 million in the trailing 12-month period. The turnaround was achieved through the lower cost of revenue and lower marketing & distribution expenses.

Latest Development – Notification of Possible Share Transaction by Chip Eng Seng’s Non-Executive Chairman

In the [announcement](#) dated 7th September 2022, the Board of Directors of Chip Eng Seng announced that it has been informed by its Non-Executive Chairman and Non-Independent and Non-Executive Director, Mrs. Celine Tang,

that she is considering a possible transaction involving the shares of the Company.

At this juncture, there is no certainty that any possible transaction will materialize as a result of such consideration. Investors will have to keep a lookout for further announcement on the clarity of this latest development.

A recap back in October 2018, Mrs. Celine Tang [entered](#) into a sale and purchase agreement with seven of Chip Eng Seng’s shareholders, including founder Lim Tiam Seng and executive deputy chairman Lim Tiang Chuan. These shareholders sold an aggregate of 186,105,000 shares at S\$1.08 per share to Mrs. Celine Tang, representing 29.73% of the total issued shares of the company at that point of time.

Following the above sales and purchase agreement, Chip Eng Seng [conducted](#) a 1-for-4 rights issue in October 2021, which saw Mrs. Celine Tang subscribing 73.3 million rights shares as part of their sub-underwriting agreement. This brings their shareholding in the company to 36.35% from 29.73% before the rights issue.

Technical Analysis for Chip Eng Seng



Source: ShareInvestor C2 Chart

Based on the weekly chart for Chip Eng Seng, its share price has been consolidating since July 2021, given the low trading volume and the MACD line hovering around the zero line. This also indicates that there is no direction in terms of the movement of its share price.

Moving into the start of 2022, Chip Eng Seng’s share price rebounded significantly and hit a high of around S\$0.45, on the back of high turnover and the share price trading at the upper limit of the Bollinger Band. However, the share price fell back to the starting line in May 2022 and traded below the 20-Day moving average.

Subsequently, its share price began to move higher and reclaimed the 20-Day Moving Average. In the 2nd half of June 2022, Chip Eng Seng’s share price break out, supported by abnormally high turnover. This trend continued for the next few weeks with price action

continued... [Deep Dive into this Multinational Conglomerate Company with 6-Month Total Shareholder Return of more than 60% Dividend Yield above 7%]

repeatedly trading beyond the upper limit of the Bollinger Band.

In August 2022, its share price began to consolidate and rest, as seen from the price action and low turnover in the volume chart. Then, the breakout scene repeated itself again on high turnover and is currently due for consolidation due to some profit taking in play, given the strong runup for the past 3 months.

Finally, with signs of some moderate selling pressure and the Relative Strength Index ("RSI") hovering above the overbought zone of 80, Chip Eng Seng's share price could face certain selling pressure in the near term.

Conclusion & Management Outlook

In short, Chip Eng Seng's bottom line saw a turnaround in its bottom line in the trailing 12-month period, given a lower cost of revenue and a reduction in its lower marketing &

distribution expenses. Finally, the ongoing possible share transaction by its Non-Executive Chairman could have a significant impact on its share price moving forward. More importantly, this transaction could see a leadership change in due course for the Group.

In terms of management outlook, Chip Eng Seng mentioned that the current macroeconomic factors such as rising interest and inflation rates, the ongoing COVID-19 pandemic as well as geopolitical tensions ensuing from the ongoing Russia-Ukraine conflict, the Group will exercise caution while growing its Property Development segment.

For the Hospitality segment, the Group's hotel in Singapore will be closed for refurbishment from end-August and is expected to reopen for business under the "Momentum" brand only in first quarter of 2023. Meanwhile, the Group will exercise caution in pricing to remain

competitive in the Maldives amidst stiff competition from the new resorts.

On the Education segment front, the Group will continue to invest in using technologies for learning in the K-12 schools and preschools. Also, Chip Eng Seng is on track to launch the proprietary Invictus Global Schoolhouse programme (the "IGSH Programme") in the second half of 2022.

The IGSH Programme is a 3-year Smart School blended learning programme that prepares students from non-English speaking countries for the Cambridge International A-level examinations.

Finally, the Group is also implementing digital learning for elementary education for its K-12 schools and preschools in collaboration with their system and content partners.

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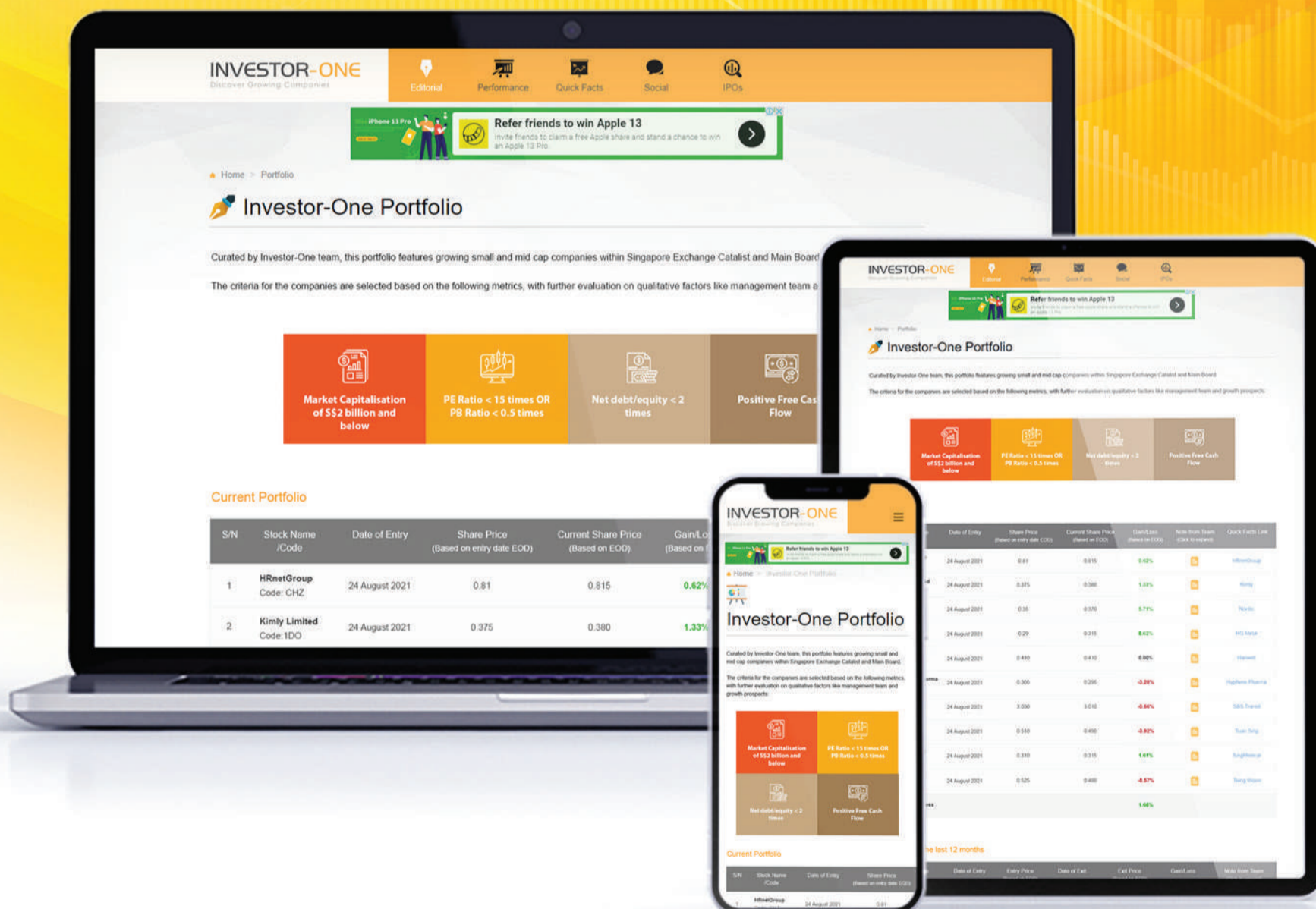
Via email, weekly



INVESTOR-ONE PORTFOLIO

Curated and managed by the Investor-One team under ShareInvestor, this **free-to-access** portfolio will feature local small and mid-cap companies within Singapore Exchange's Mainboard and Catalist.

Join us on the journey and watch as we manage a locally vested portfolio with a **fund of \$100,000**.



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Investor-One Portfolio

Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board. The criteria for the companies are selected based on the following metrics, with further evaluation on qualitative factors like management team and growth prospects:



Current Portfolio

The portfolio is based on initial fund of \$100,000.

S/N	Stock Name/Code	Quantity	Purchase Cost (S\$)	Cost of Investment (S\$)	Current Price (S\$)	Current Value (S\$)	Gain/Loss (%)
1	HRnetGroup Code : CHZ	20,000	0.77	15,400	0.745	14,800	-3.896%
2	Kimly Code : 1D0	10,000	0.4	4,000	0.335	3,400	-15.0%
3	Hyphens Pharma Code : 1J5	50,000	0.3	15,000	0.285	15,000	0.0%
4	HG Metal Code : BTG	10,000	0.375	3,750	0.345	3,750	0.0%
5	InnoTek Code : M14	10,000	0.735	7,350	0.425	4,100	-44.218%
6	Nordic Code : MR7	10,000	0.395	3,950	0.475	4,900	24.051%
7	Hock Lian Seng Code : J2T	20,000	0.29	5,800	0.27	5,400	-6.897%
						Unrealised P&L	-\$3,900
						Portfolio Returns since Inception	-3.90%
						Portfolio Returns (Annualised)	-6.69%
						Cash Balance	\$44,750

Stocks bought in past 12 months

S/N	Stock Name/Code	Entry Date	Quantity	Purchase Cost (S\$)	Cost of Investment (S\$)
1	HRnetGroup Code : CHZ	16 February 2022	20,000	0.77	15,400
2	HG Metal Code : BTG.SI	16 February 2022	10,000	0.375	3,750
3	InnoTek Code : M14.SI	16 February 2022	10,000	0.735	7,350
4	Nordic Code : MR7.SI	16 February 2022	10,000	0.395	3,950
5	Hyphens Pharma Code : 1J5.SI	16 February 2022	50,000	0.3	15,000
6	Kimly Code : 1D0.SI	16 February 2022	10,000	0.4	4,000
7	Hock Lian Seng Code : J2T.SI	11 April 2022	20,000	0.29	5,800

This portfolio is managed by Investor-One research team, under ShareInvestor.

Disclaimer:

- The Investor-One portfolio is aggregated for educational and illustration purposes only. It is curated based on fixed financial parameters as indicated above. The investor-one team select their stocks solely base on the these fixed parameters. The featured companies are for information only and does not constitute investment advice.
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- Current Price, current value and gain/loss (%) under current portfolio are based on 10 minutes delayed data.
- Purchase Price and Exit Price are based on EOD price.
- The views and opinions expressed does not necessarily reflect those of ShareInvestor Pte Ltd nor any related companies of ShareInvestor Pte Ltd.



DEFINITION Stocks with Technical Analysis showing 5-days & 10-days Moving Average Price below Close over past 1 days and with Volume Spike.

CHART GUIDE Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

- > click Add Criteria
- Technical Analysis Conditions tab select (i) Moving Average Below Close (ii) Volume Spike
- Fundamental Analysis Conditions tab >select (iii) Revenue
- Prices & Other Conditions Tab > select
- Technical Analysis Conditions tab select (v) Moving Average Below Close
- Prices & Other Conditions tab > select (vi) Last Done Price

• Technical Analysis Conditions tab select (vii) Moving Average Below Close

B. Conditions (Criteria Filters)

1. Moving Average Below Close - select (MA) type (5) below close price for type (3) days
2. Volume Spike – Volume type (1) greater than type (5) days average
3. Revenue ("000) - select (more than) type (1) for the past select (1) financial year(s)
4. Moving Average Below Close - select (MA) type (10) below close price for type (1) days

5. Last Done Price - select (more than) type (0.3)

6. Moving Average Below Close - select (EMA) type (5) below close price for type (1) days

> click Save Template > Create New Template type (Hot Stocks) > click Create

> click Save Template as > select Hot Stocks > click Save

> click Screen Now (may take a few minutes)

Sort By: Select (Vol) Select (Desc)

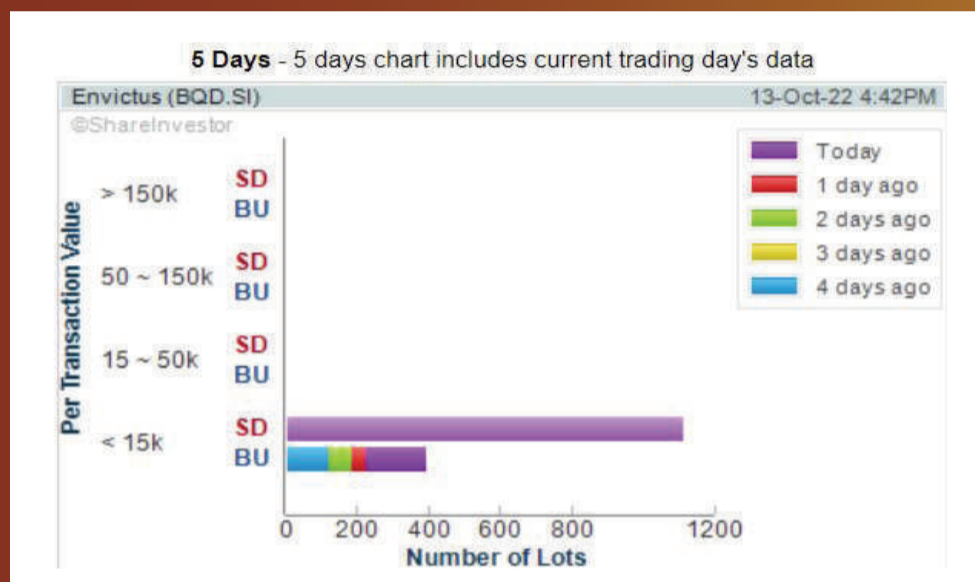
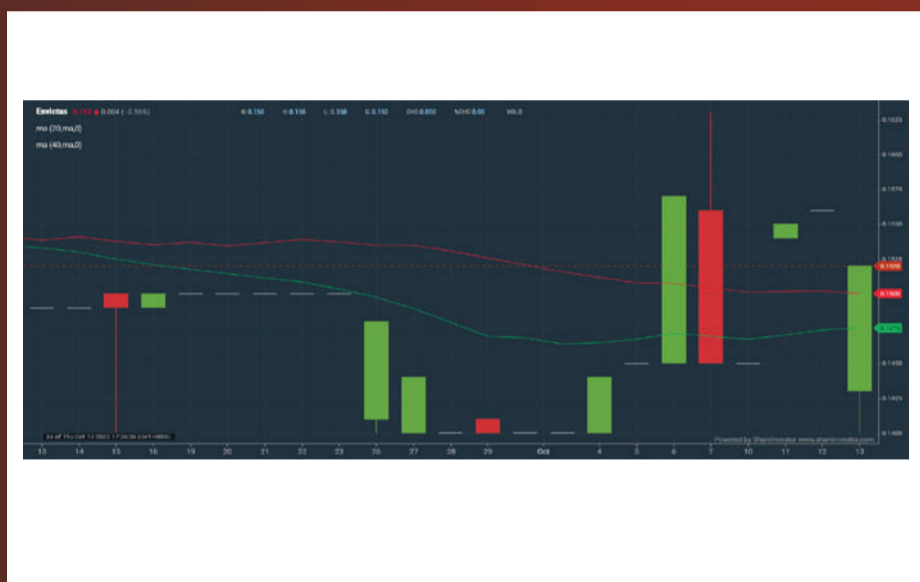
Mouse over stock name > Charts > click C² Charts tab or

Volume Distribution



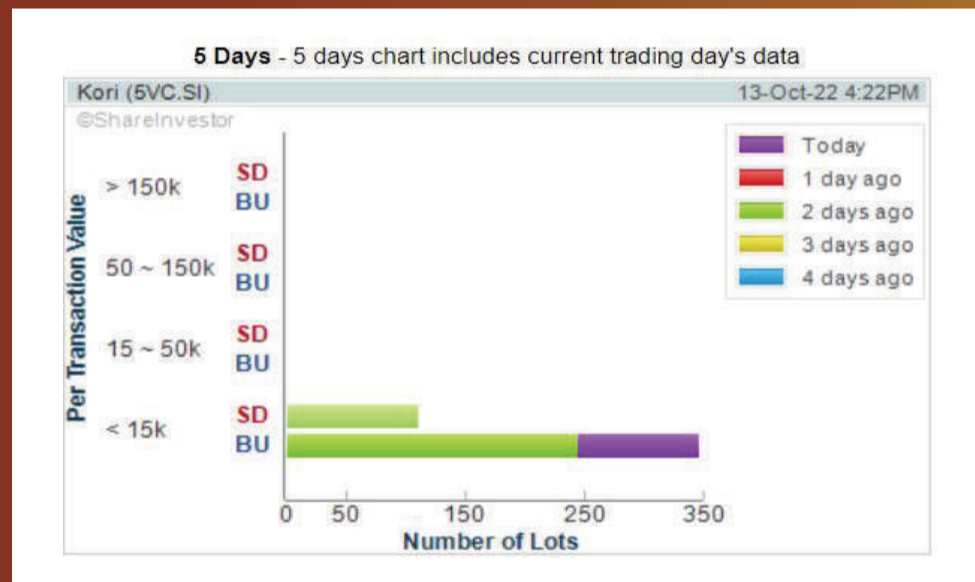
Envictus (SGX: BQD)

ANALYSIS



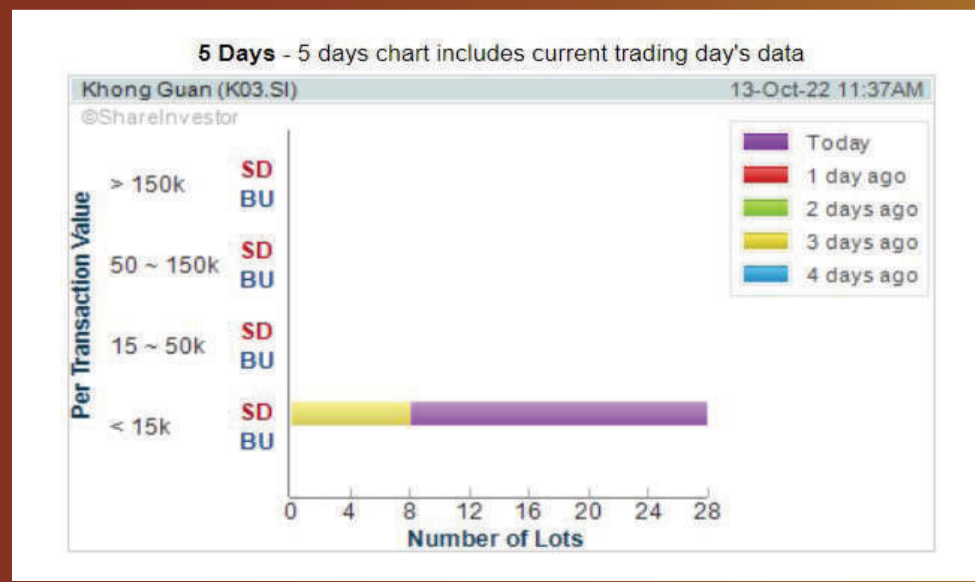
Kori (SGX: 5VC)

ANALYSIS



Khong Guan (SGX: K03)

ANALYSIS



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- Fundamental Analysis (FA) Market Scanner

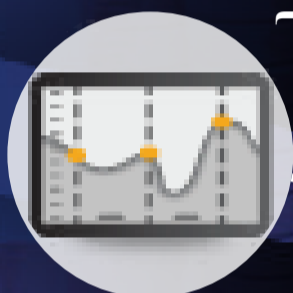


Market Data

- Equities
- Derivatives

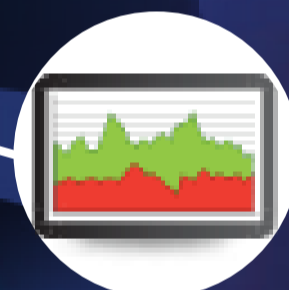
Monitoring

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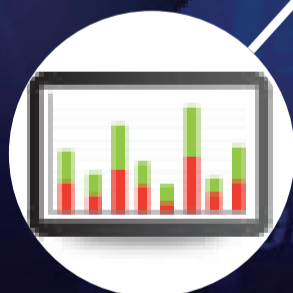


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Uptrending Stocks

Price & Volume Distribution Charts (as at yesterday)



DEFINITION Stocks with Technical Analysis showing Bullish Momentum and Price Uptrend.

CHART GUIDE Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > add criteria

- A. Criteria**
- > click Add Criteria
 - Fundamental Analysis Conditions tab > select (i) Revenue
 - Technical Analysis Conditions tab select (ii) Moving Average Below Close
 - Technical Analysis Conditions tab select (iii) Average Volume
 - Prices & Other Conditions tab > select (iv) Last Done Price
 - Technical Analysis Conditions tab select (v) Moving Average Below Close
 - Technical Analysis Conditions tab select (v) Moving Average Bullish Crossover

B. Conditions

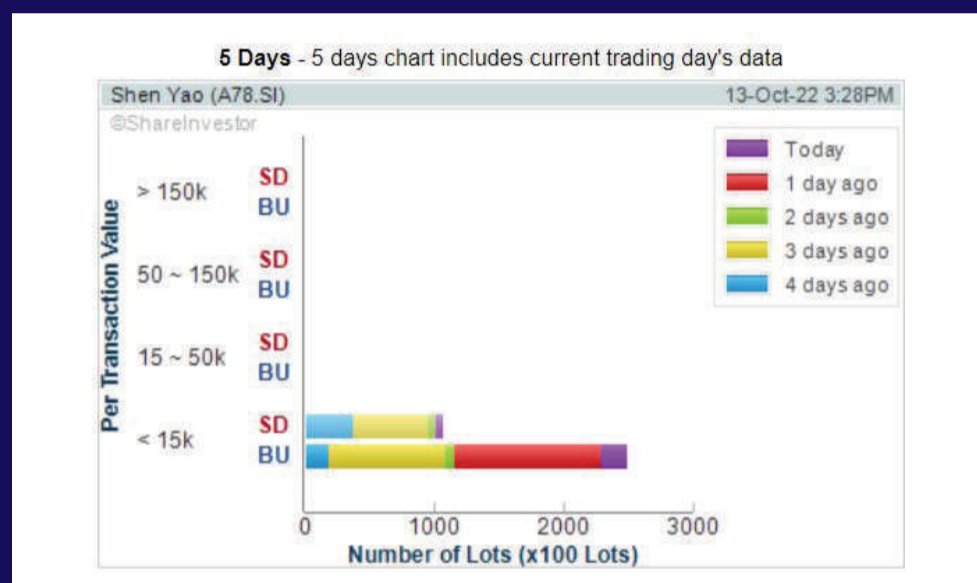
1. Revenue - select (more than) type (1) for the past select (1) financial year(s)
2. Moving Average Below Close - select (MA) type (20) below close price for type (1) days
3. Average Volume - type (5) days average volume type (10000) lots
4. Last Done Price - select (more than) type (0.3)
5. Moving Average Below Close - select (MA) type (10) below close price for type (1) days
6. Moving Average Bullish Crossover - select (MA) type (5) crossed above select (MA) type (10)

> click Save Template > Create New Template type (Up-Trending Stocks) > click Create Click Save Template As > select Up-Trending Stocks > click Save > click Screen Now (may take a few minutes)
Sort By: Select (Vol) Select (Desc)
Mouse over stock name > Charts > click C² Charts tab or Volume Distribution



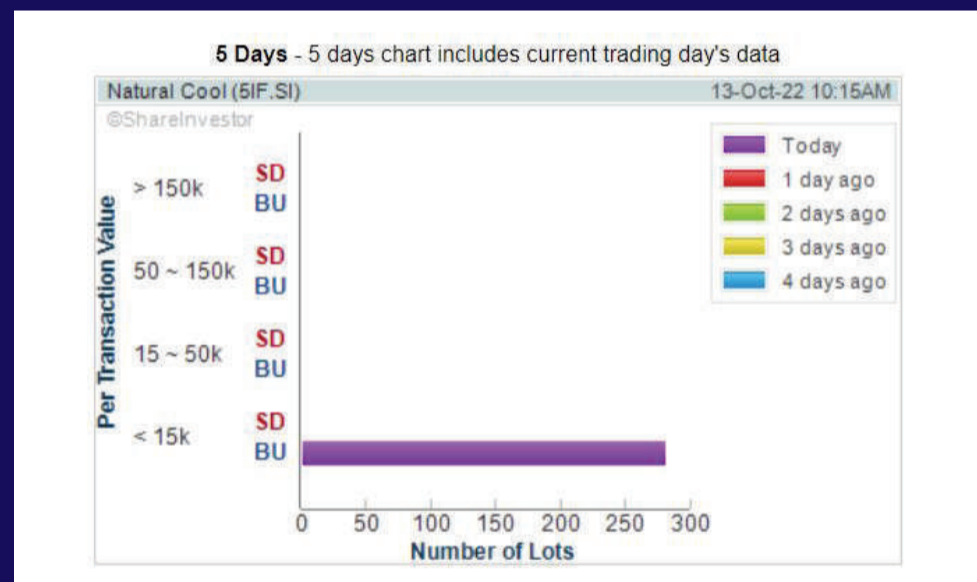
Shen Yao (SGX: A78)

ANALYSIS



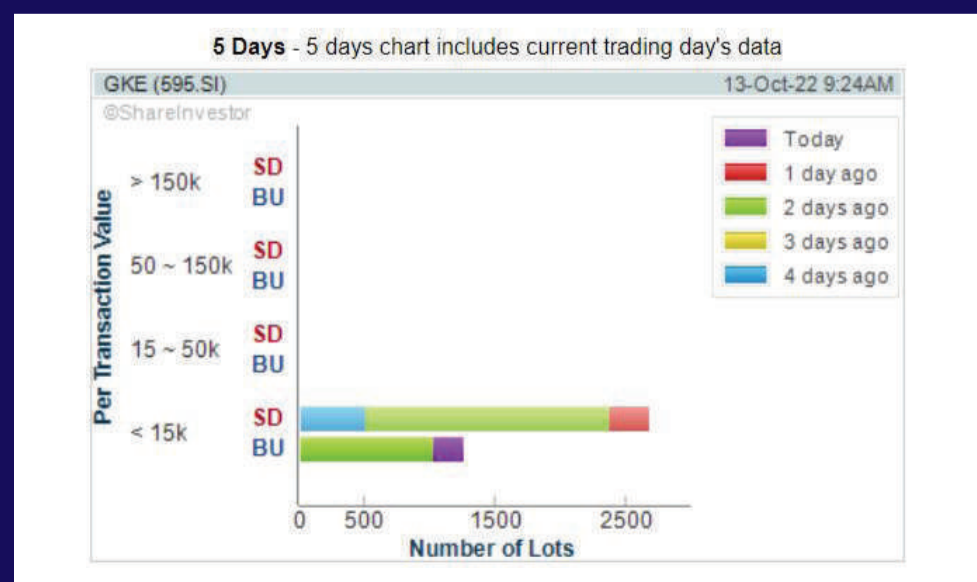
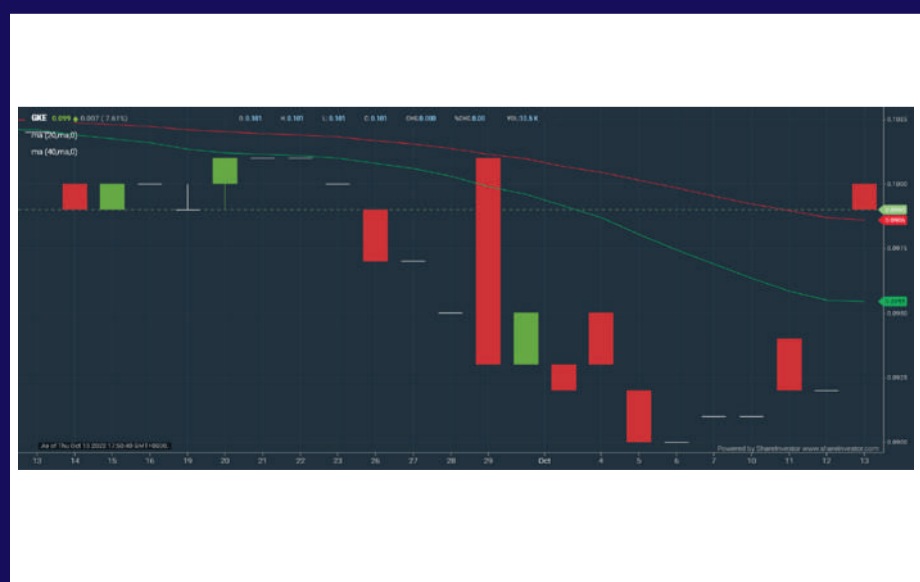
Natural Cool (SGX: 51F)

ANALYSIS



GKE (SGX: 595)

ANALYSIS



Momentum Up Stocks

Price & Volume Distribution Charts (as at yesterday)



DEFINITION

Stocks with Technical Analysis showing Bullish Momentum and Price Uptrend. The share price closed at the highest price yesterday. The typical price was higher than the previous day's typical price.

CHART GUIDE

Volume Distribution Chart is a statistical interpretation of the current sentiment on each stock in graphical format. The highest bar categorized as >150k is likely to be traded by institutions or super dealers, while the lowest bar categorized as <15k usually represents retail investors. "Buy Up" refers to more buyers snatching up the lots queued at selling price. "Sell Down" refers to sellers selling their shares to the buying queue.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

> click Add Criteria

- Fundamental Analysis Conditions tab > select (i) Revenue
- Technical Analysis Conditions tab select (ii) Average Volume
- Prices & Other Conditions tab > select (iii) Last Done Price
- Prices & Other Conditions tab > select
- Technical Analysis Conditions tab select (v) RSI Overbought
- Technical Analysis Conditions tab select (vi) Moving Average Below Close

- Technical Analysis Conditions tab select (vii) CCI Overbought

B. Conditions (Criteria Filters)

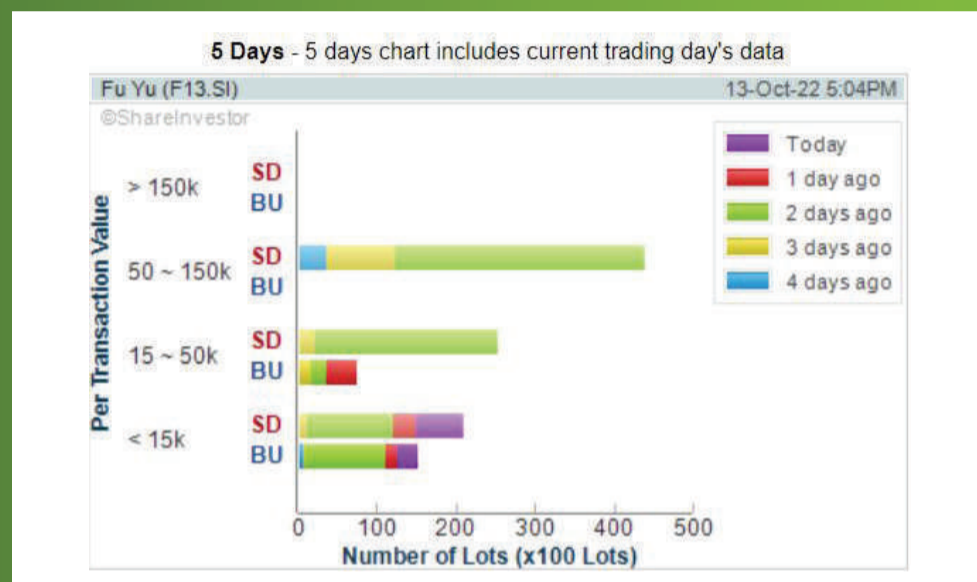
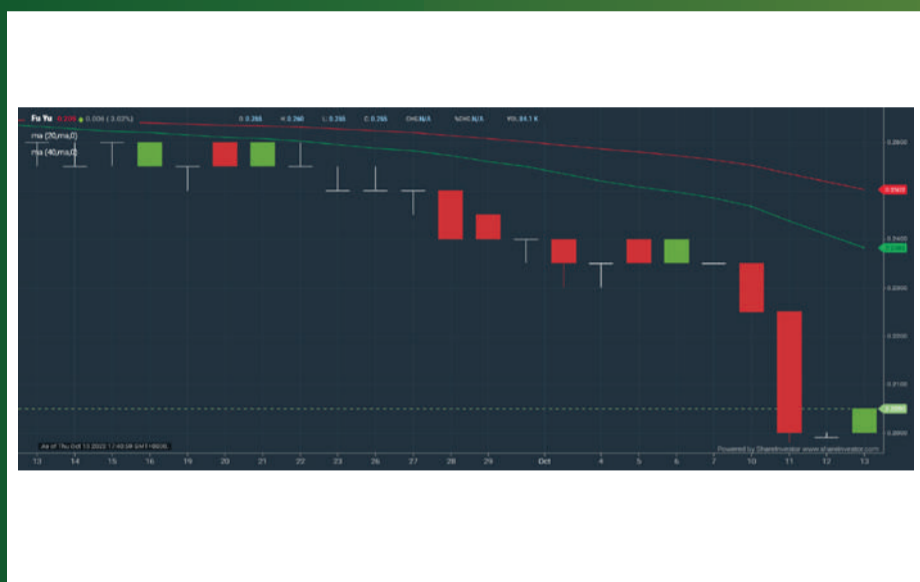
1. Revenue (*000) - select (more than) type (1) for the past select (1) financial year(s)
 2. Average Volume - type (1) days average volume greater than type (10000) lots
 3. Last Done Price - select (more than) type (0.3)
 4. RSI Overbought - select RSI 1 above 99 for 1 days
 5. Moving Average Below Close - select (MA) type (10) below close price for type (1) days
 6. CCI Overbought - select CCI (2) above (0) for (1) days
- > click Save Template > Create New Template type (Momentum Up Stocks) > click Create

- > click Save Template as > select Momentum Up Stocks > click Save
- > click Screen Now (may take a few minutes)
- Sort By: Select (Vol) Select (Desc)
- Mouse over stock name > Charts
- > click C² Charts tab or Volume Distribution



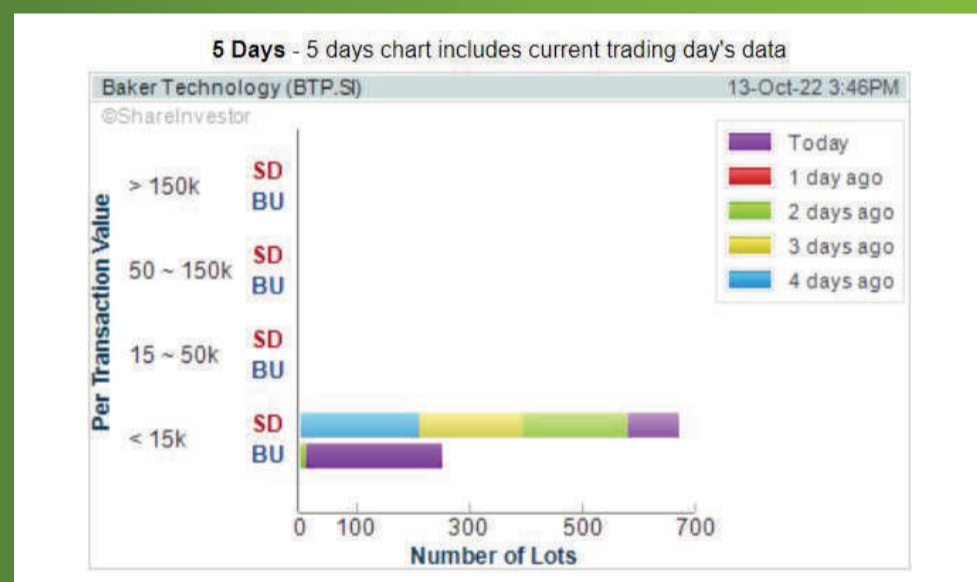
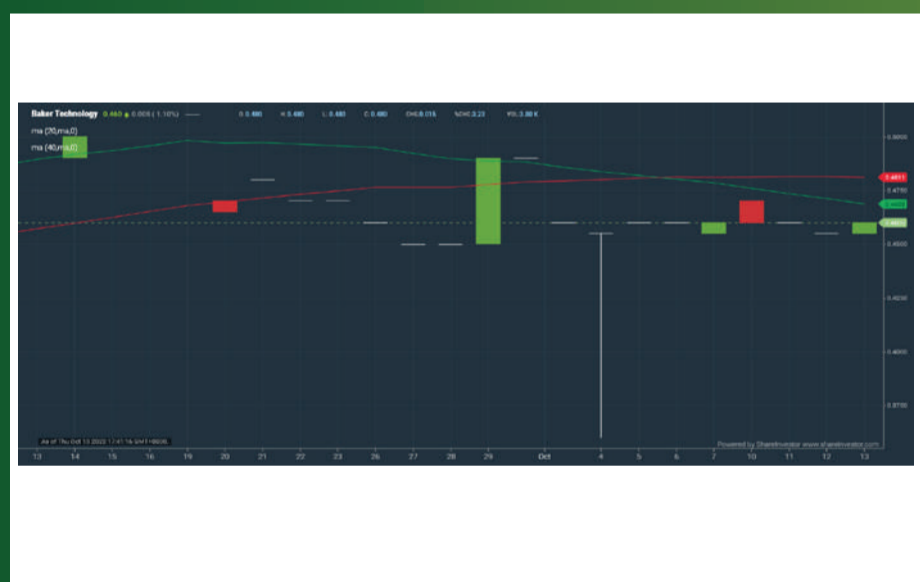
Fu Yu (SGX: F13)

ANALYSIS



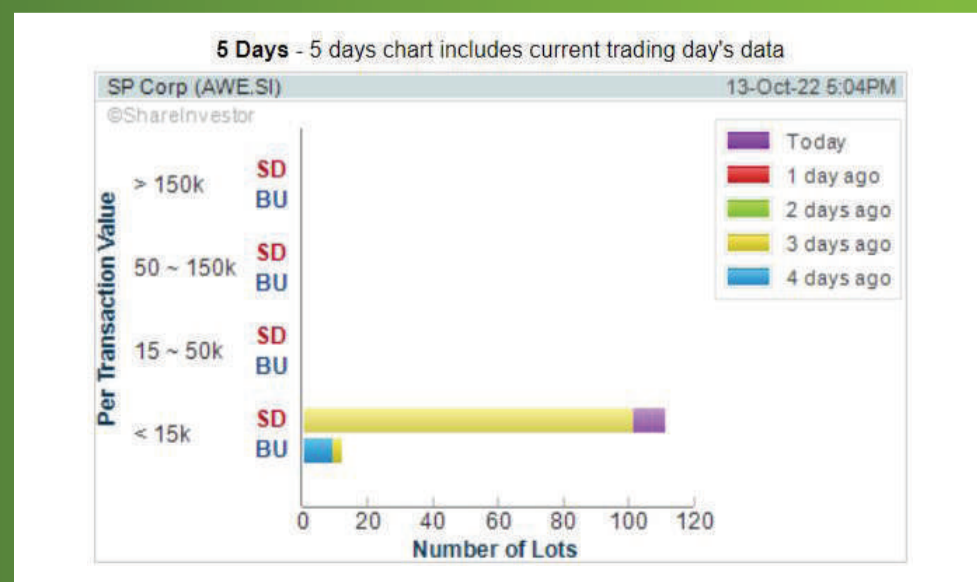
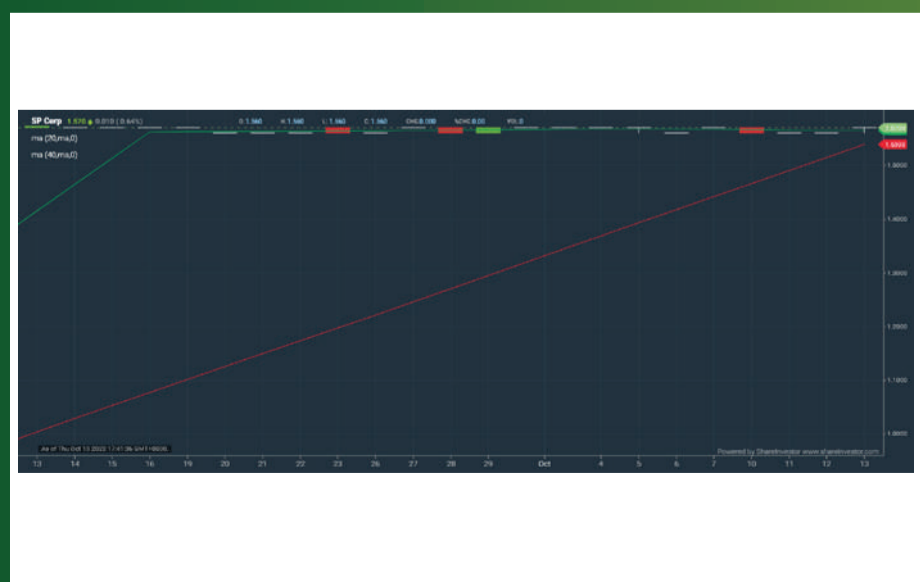
Baker Technology (SGX: BTP)

ANALYSIS



SP Corp (SGX: AWE)

ANALYSIS





David Gerald
Founder, President & CEO
SIAS

LESSONS FROM SINGAPORE RESTRUCTURING ATTEMPTS

The entire process of debt restructuring can be improved and streamlined

The falls of the once-high-flying water treatment company Hyflux, as well as of other oil and gas companies, have cast a spotlight on the debt restructuring process and insolvency proceedings in Singapore.

Over the past few years, the Securities Investors Association (Singapore) (Sias) was involved in several court-sanctioned restructurings. Many of these were for companies in the oil and gas sector. Drawing on this experience, Sias' view is that while the intention of Section 211 (B), which has now been replaced by Section 64 of the Insolvency, Restructuring and Dissolution Act (IRDA), is to give debt-ridden, troubled companies breathing space to restructure their debts via schemes of arrangement, the entire process can be improved and streamlined for future cases.

Time is of the essence

In order to maximise the likelihood of a successful restructuring and to avoid liquidation, time is essential. The earlier the restructuring process gets underway, the better the chances that some form of resolution might be reached.

Granted, convincing companies to go public with their financial woes is not easy. This is particularly so for owner-controlled companies as there could be worries over loss of "face", in which case every attempt would be made to delay going public with their problems.

Moreover, lending banks are likely to object because they would then have to make substantial provisions in their accounts. They may nudge companies towards some form of consensual restructuring.

Notwithstanding this resistance, Sias would like to point out that in almost all cases, each company's problems were already widely known to the market way before the actual application was filed. Delaying the filing usually served little useful purpose.

Ultimately, therefore, it comes down to a judgement call by the board and senior management. They should ask themselves what would serve their stakeholders better –

waiting to try and fix the problems themselves and possibly using up valuable time and resources, or getting the help of the court, restructuring experts and white knights as early as possible?

Transparency in communication

As an investor advocate, Sias has always emphasised the need for transparent and open communication between companies and their stakeholders.

In Hyflux's case, Sias sent dozens of questions to the company. Although most were answered, many were boilerplate responses that appeared to say a lot but in reality conveyed very little useful information.

Sias recognises that there are limitations to what can and cannot be said – once a debt moratorium has been activated and numerous experts have been appointed, the natural tendency is to say as little as possible in order to avoid problems later.

The problem is that for retail investors facing the possibility of losing all their money invested, there is nothing worse than being left to grope in the dark for answers with no information forthcoming. Institutional investors have much better access to information and what goes on behind the scenes, but it is typically the small investor who suffers when companies run into trouble.

It is important to find an acceptable middle ground for communications and updates. Perhaps regulators or the court can mandate a disclosure schedule with a prescribed framework of contents that troubled companies must follow to provide the public with regular updates on the progress of the restructurings, possibly every three to four weeks. This is not uncommon in some other jurisdictions.

Advisers' fees: Can there be a limit?

In most restructurings, considerable expenses are incurred paying advisers for the company throughout the entire restructuring process. But there is no guarantee that the company could be saved.

Indeed, it can be argued that significant resources could be preserved for stakeholders if the company either seeks Section 211 (B) protection at the earliest opportunity, or there is a formal framework for how fees are to be paid to advisors, or both. Perhaps, a framework for fees can be legislated providing guidelines for the fees to be charged.

Currently, fees are determined by the company and its advisers. Sias recommends re-looking this arrangement. And with a framework in place, the court should oversee fee payments.

Advice to investors: Who pays?

Hyflux had initially agreed to fund legal and financial advice for medium-term note holders and the informal steering committee of the PnP security holders. But when the funds ran out, these advisers continued to serve with no prospect of payment. Surely that is not a fair nor sustainable situation.

There is clearly an urgent need to find independent sources of funding that are sustainable for representation during such a restructuring.

In 2017, Sias and law firm Rajah & Tann Singapore jointly submitted to the Monetary Authority of Singapore a two-pronged proposal calling for bond issuers to take up an insurance policy at the time of issuance so that aggrieved investors will be guided legally in the event of a default.

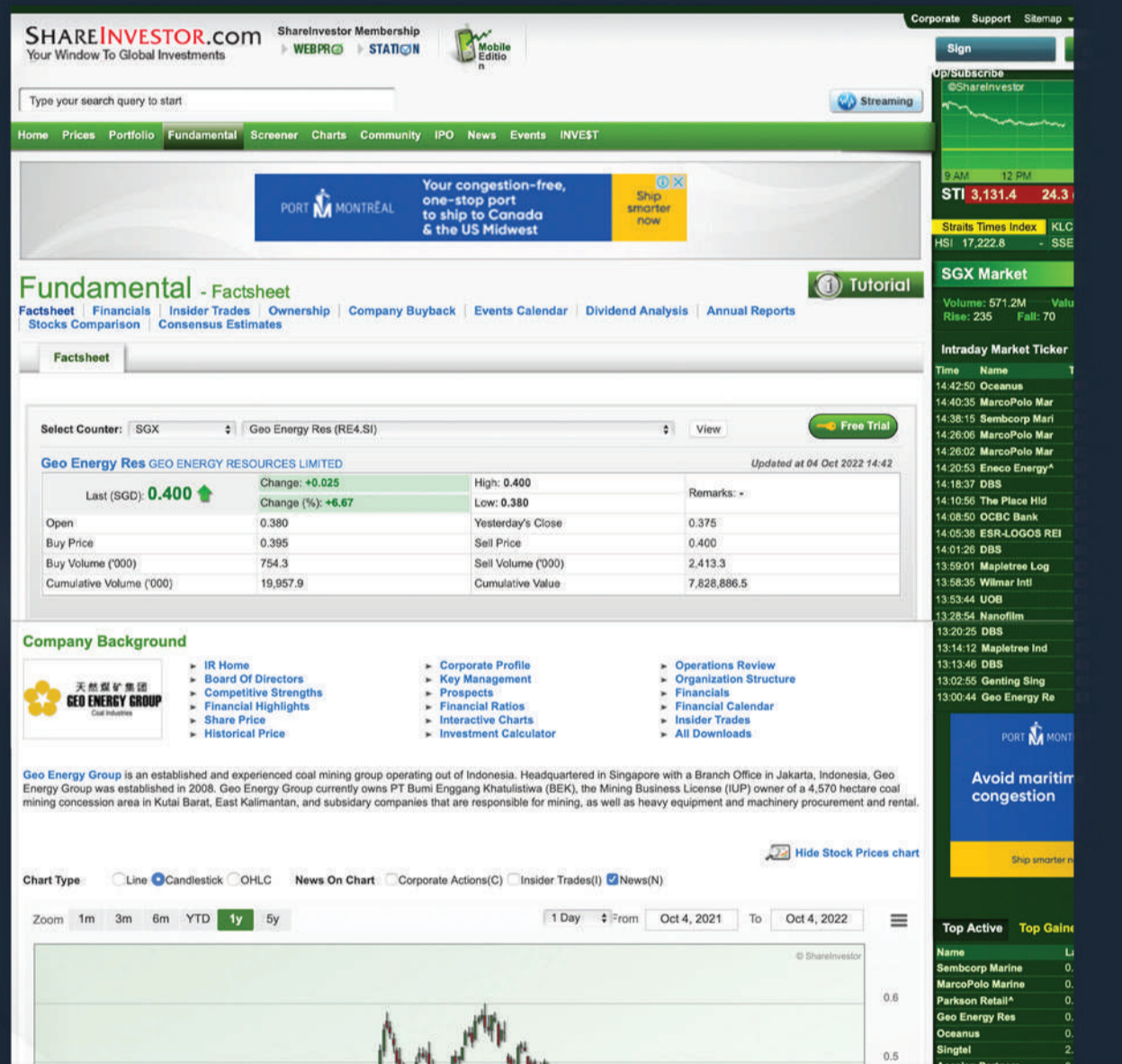
If there is a default, the payout from the policy can go towards funding the costs of calling for meetings, as well as the legal and financial advisory fees. It is heartening to know that Singapore Exchange Regulation is reviewing the retail bond listing requirements and safeguards.

Overall, the scheme of arrangement approach to restructuring a troubled company's debts under S 64 of IRDA needs to be complemented through the resolution of the issues raised above. In this way, Singapore can cement its reputation of being a leading restructuring hub.

COMPANY ANALYSIS AT YOUR FINGERTIPS

Click the Analysis buttons to access the Factsheets of any company featured on the Hot Stocks (TA), Momentum-Up (TA), Up-Trending (TA), Dividend (FA), Growth (FA) & Value (FA) Stocks pages.

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SIAS INVESTOR CHOICE AWARDS 2022



Annually, SIAS, together with the industry partners rate and recognise the excellence in companies and individuals for their practices in corporate governance, sustainability, transparency, engagement and communications and education for the benefit of investors. "Companies should embrace the importance of practising transparency and corporate governance, as it has been shown that companies with good corporate governance practices are well-placed to withstand external shocks and perform better than those that don't." Mr David Gerald, Founder, President and CEO, SIAS.

This year, the event held on the 7th October saw a total of 600 corporate partners, leaders and professionals in attendance. Gracing the event was the Guest-of-Honour, Mr. Alvin Tan, Minister of State, Ministry of Culture,

Community and Youth & Ministry of Trade and Industry. The award ceremony comprised of a presentation of a total of 6 awards – Singapore Corporate Governance Award, Investors' Choice Outstanding CEO Award, Shareholder Communications Excellence Award, Financial Journalist Award, Best Retail Broker Award and the Most Transparent Company Award.

SIAS has launched a new award this year – the Investors' Choice Outstanding CEO Award. This award is given in recognition of CEOs of public listed companies who have demonstrated high level of competence, integrity, excellent communications and good corporate governance.

For more information about the SIAS Investors' Choice Awards, visit <https://sias.org.sg/cgweek2022/Investorchoiceawards.php>.



Congratulations to the SIAS Investors' Choice Awards 2022 Winners



Arriving at the SIAS Investors' Choice Awards 2022, From Left: Mr Mervyn Lim, Past Deputy Group CEO and Group CFO, Singapore Post Limited and Committee Member, SIAS, Mr Robson Lee, Assistant Honorary Secretary, SIAS and Senior Corporate Finance Lawyer, Dr Tony Tan, Former President of the Republic of Singapore and Chief Patron, SIAS, Mr David Gerald, Founder, President and CEO, SIAS and Mr Michael Syn, Senior Managing Director, Head of Equities, SGX



Winners of the SIAS Singapore Corporate Governance Award Big Cap Category, From Left: Runner Up - Mr Cheng Siak Kian, Group Deputy Chief Executive Officer, ComfortDelGro Corporation Limited, Runner Up - Mr Eugene Cheng, Group Chief Financial Officer, Sembcorp Industries Limited, Mr David Gerald, Founder, President & CEO, SIAS, Guest of Honour, Mr Alvin Tan, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry and Winner - Mr Till Vestring, Lead independent Director, Keppel Corporation Limited



Opening Speech by Mr David Gerald, Founder, President and CEO, SIAS

SINGAPORE CORPORATE GOVERNANCE AWARD

Category	Title	Company
Big Cap	Winner	Keppel Corporation Ltd
	Runner Up	ComfortDelGro Corporation Ltd
		Sembcorp Industries Ltd
Mid Cap	Winner	Del Monte Pacific Ltd
		PropNex Ltd
	Runner Up	Civmec Ltd
Small Cap		Rex International Holding Ltd
	Winner	Stamford Tyres Corporation Ltd
	Runner Up	RE&S Holdings Ltd
REITs & Business Trusts		Sing Investments & Finance Ltd
	Winner	CapitaLand Integrated Commercial Trust
	Runner Up	Far East Hospitality Trust
Diversity		Sasseur REIT
	Winner	Singapore Post Ltd
	Runner Up	SATS Ltd
		Singapore Airlines Ltd

INVESTORS' CHOICE OUTSTANDING CEO AWARD

Title	Name of Award Recipient/ Designation/ Company
Winner	Mr Loh Chin Hua, CEO & Executive Director Keppel Corporation Ltd
Winner	Mr Piyush Gupta, Group CEO DBS Bank Ltd
Winner	Mr Sean Lee, CEO Marco Polo Marine Ltd
Winner	Mr Wong Kim Yin, Group President & CEO Sembcorp Industries Ltd

SHAREHOLDER COMMUNICATIONS EXCELLENCE AWARD

Category	Title	Company Nominated
Big Cap	Winner	Sembcorp Industries Ltd
	Runner Up	iFast Corporation Ltd UOL Group Ltd
Mid Cap	Winner	SBS Transit Ltd
	Runner Up	Micro-Mechanics (Holdings) Ltd VICOM Ltd Yoma Strategic Holdings Ltd
Small Cap	Winner	Sing Investments & Finance Ltd
	Runner Up	MTQ Corporation Ltd
REITs and Business Trusts	Winner	NetLink NBN Trust
	Runner Up	Far East Hospitality Trust

FINANCIAL JOURNALIST AWARD

Title	Name of Award Recipient/ Designation
Financial Journalist of the Year	Chew Boon Leong Senior Business Correspondent
Financial Story of the Year	Gerard Wong Senior Editor
Most Promising Journalist of the Year	Jovi Ho Senior Writer
Investor Education Journalist of the Year	Chor Khieng Yuit Senior Business Correspondent
Investor Education Journalist of the Year	Lai Oi Lai Business Correspondent
Investor Education Journalist of the Year	Raphael Lim Correspondent
Media Excellence in Community Investor Education Award	CNA Mediacorp Pte Ltd
Special Award	Joyce Lim Senior Business Correspondent
Special Award	Tang See Kit Correspondent

BEST RETAIL BROKER AWARD

Title	Company Nominated
Winner	CGS-CIMB Securities (Singapore) Pte Ltd
Runner Up	Phillip Securities Pte Ltd Tiger Brokers (Singapore) Pte Ltd

MOST TRANSPARENT COMPANY AWARD

Award	Title	Company Nominated
Communications	Winner	Singapore Telecommunications Ltd StarHub Ltd
	Consumer Discretionary	Winner Thakral Corporation Ltd Runner Up Banyan Tree Holdings Ltd Japan Foods Holding Ltd RE&S Holdings Ltd
Consumer Staples	Winner	Yeo Hiap Seng Ltd
	Runner Up	First Resources Ltd Sheng Siong Group Ltd
Financials	Winner	Great Eastern Holdings Ltd Uni-Asia Group Ltd
	Runner Up	Oversea-Chinese Banking Corporation Ltd
Healthcare	Winner	Q&M Dental Group (Singapore) Ltd
	Runner Up	Asian Healthcare Specialists Ltd Haw Par Corporation Ltd Riverstone Holdings Ltd
Industrials	Winner	SP Corporation Ltd
	Runner Up	ComfortDelGro Corporation Ltd SBS Transit Ltd Yangzijiang Shipbuilding (Holdings) Ltd
Materials	Winner	EnGro Corporation Ltd
	Runner Up	CNMC Goldmine Holdings Ltd NSL Ltd
Real Estate	Winner	Tuan Sing Holdings Ltd UOL Group Ltd
	Runner Up	Frasers Property Ltd Singapore Land Group Ltd
Technology	Winner	CDW Holding Ltd
	Runner Up	UMS Holdings Ltd Venture Corporation Ltd
Utilities	Winner	Sembcorp Industries Ltd



From Left: Mr Daniel Teo, Chairman and Managing Director, Hong How Group of Companies and Honorary Chairman, SIAS, Guest of Honour – Mr Alvin Tan, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, Dr Tony Tan, Former President of the Republic of Singapore and Chief Patron, SIAS, Mr David Gerald, Founder, President and CEO, SIAS



Winners of the SIAS Singapore Corporate Governance Award Mid Cap Category, From Left: Runner Up - Ms Mok Lai Siong, Chief Communications Officer, Rex International Holding Limited, Winner - Mr Benedict Kwek, Lead Independent Director, Del Monte Pacific Limited, Mr David Gerald, Founder, President & CEO, SIAS, Guest of Honour, Mr Alvin Tan, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, Winner - Mr Ismail Gafoor, Executive Chairman & CEO, PropNex Limited and Runner Up - Mr James (Jim) Fitzgerald, Executive Chairman, Civmec Limited



Winners of the SIAS Singapore Corporate Governance Award Diversity Category, From Left: Runner Up - Mr Spencer Low, Chief Data and Sustainability Officer, SATS Limited, Mr David Gerald, Founder, President & CEO, SIAS, Guest of Honour, Mr Alvin Tan, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, Runner Up - Ms Lauren Chan, Head, Investor Relations, Singapore Airlines Limited, Winner - Mr Simon Israel, Chairman, Singapore Post Limited



Award Recipients of the SIAS Investors' Choice Outstanding CEO Award, From Left: Mr Sean Lee, Chief Executive Officer, Marco Polo Marine Limited, Mr David Gerald, Founder, President & CEO, SIAS, Dr Tony Tan, Former President of the Republic of Singapore and Chief Patron, SIAS, Mr Loh Chin Hua, CEO & Executive Director, Keppel Corporation Limited, Mr Wong Kim Yin, Group President & CEO, Sembcorp Industries Limited and Mr Piyush Gupta, Group CEO, DBS Bank Limited (not in picture)



Winners of the SIAS Shareholder Communication Excellence Award REITs & Business Trusts Category, From Left: Winner - Mr Lester Wong, Chief Financial Officer, NetLink NBN Trust Ms Elaine Lim, Chairman of SCEA Selection Committee and Honorary Advisor of SIAS, Prof Lawrence Loh, Director Centre for Governance and Sustainability (CGS), NUS Business School and Runner Up - Mr Gerald Lee, Chief Executive Officer, Far East Hospitality Trust



Winners of the SIAS Shareholder Communication Excellence Award Big Cap Category, From Left: Runner Up - Mr Lim Chung Chun, Executive Chairman and CEO, iFast Corporation Limited, Runner Up - Mr Kwa Bing Seng, Chief Financial Officer, UOL Group Limited, Ms Elaine Lim, Chairman of SCEA Selection Committee and Honorary Advisor of SIAS, Prof Lawrence Loh, Director Centre for Governance and Sustainability (CGS), NUS Business School and Winner - Mr Eugene Cheng, Group Chief Financial Officer, Sembcorp Industries Limited



Winners of the SIAS Best Retail Broker Award, From Left: Runner Up - Mr Luke Lim, Managing Director, Phillip Securities Pte Ltd, Winner - Mr Malcom Koo, Deputy Chief Executive Officer, CGS-CIMB Securities (Singapore) Pte Ltd, Runner Up - Mr Eng Thiam Choon, Chief Executive Officer, Tiger Brokers (Singapore) Pte Ltd



Winners of the SIAS Financial Journalist Award, From Left: Mr Ang Hao Yao, Honorary Secretary, SIAS, Mr David Gerald, Founder, President & CEO, SIAS, Mr Gerard Wong, Senior Editor, CNA938, Mediacorp Pte Ltd, Mr Raphael Lim, Correspondent, The Business Times, SPH Media (Represented by Ms Tan Nai Lun), Ms Lai Oi Lai, Business Correspondent, Lianhe Zaobao, SPH Media, Ms Joyce Lim, Senior Business Correspondent, The Straits Times, SPH Media, Chew Boon Leong, Senior Business Correspondent, Lianhe Zaobao, SPH Media, Jovi Ho, Senior Writer, The Edge Singapore, Lai Oi Lai, Business Correspondent, Lianhe Zaobao, SPH Media, Chor Khieng Yuit, Senior Business Correspondent, The Straits Times, SPH Media, Mr David Bottomley, Deputy Chief Editor, CNA, Digital News



Winners of the SIAS Most Transparent Company Award Real Estate Category, From Left: Mr Michael Syn, Senior Managing Director, Head of Equities, SGX, Runner Up - Mr Loo Choo Leong, Group Chief Financial Officer, Frasers Property Limited, Winner - Mr Tan Choong Kiak, Group Chief Financial Officer, Tuan Sing Holdings Limited, Runner Up - Ms Teo Hwee Ping, Head of Legal & Company Secretary, Singapore Land Group Limited, Winner - Mr Liam Wee Sin, Group Chief Executive, UOL Group Limited, Mr Ang Hao Yao, Honorary Secretary, SIAS



Winners of the SIAS Most Transparent Company Award Communications Category, From Left: Winner - Ms Sin Yang Fong, Vice President, Investor Relations, Singapore Telecommunications Limited, Mr Robson Lee, Asst. Honorary Secretary, SIAS, Mr Ong Khiaw Hong, Chief Executive, ACRA, Winner - Mr Dennis Chia, Chief Financial Officer, StarHub Ltd



Winners of the SIAS Most Transparent Company Award Industrials Category, From Left: Mr Michael Syn, Senior Managing Director, Head of Equities, SGX, Runner Up - Mr Christopher David White, Head, Group Investor Relations, ComfortDelGro Corporation Limited, Runner Up - Ms Chew Kum Ee, Chief Financial Officer, SBS Transit Ltd, Ms Liu Hua, Director, Yangzijiang Shipbuilding (Holdings) Limited, Mr Ang Hao Yao, Honorary Secretary, SIAS

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INSIDER ACTIVITY



TOP SIGNIFICANT INSIDER ACTIVITY

Data extracted from WebPro, accurate as at yesterday

Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acquired / (Disposed) [000]			Price	Closing Price ^c	No. of Shares After Trade [000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
06 Oct 2022 (11 Oct 2022)	ComfortDelGro	Ameriprise Financial, Inc. [SSH]	S/U		(1,148)	(1,148)		1.29		129,916	129,916	5.997
06 Oct 2022 (11 Oct 2022)	ComfortDelGro	Columbia Threadneedle Investments UK International Limited [SSH]	S/U		(1,148)	(1,148)		1.29		129,916	129,916	5.997
11 Oct 2022 (11 Oct 2022)	Top Glove	TAN SRI DR LIM WEE CHAI [DIR/CEO]	S/U		5,500	5,500		0.192	2,224,843	689,691	2,914,535	36.399
11 Oct 2022 (11 Oct 2022)	Top Glove	MR LIM HOOI SIN [DIR/CEO]	S/U		5,500	5,500		0.192	100,061	2,814,273	2,914,335	36.397
11 Oct 2022 (11 Oct 2022)	Top Glove	PUAN SRI TONG SIEW BEE [SSH]	S/U		5,500	5,500		0.192	22,563	2,891,972	2,914,535	36.399
11 Oct 2022 (11 Oct 2022)	Top Glove	TAN SRI DR LIM WEE CHAI [SSH]	S/U		5,500	5,500		0.192	2,224,843	689,691	2,914,535	36.399
11 Oct 2022 (11 Oct 2022)	Top Glove	MR LIM HOOI SIN [SSH]	S/U		5,500	5,500		0.192	100,061	2,814,273	2,914,335	36.397
11 Oct 2022 (11 Oct 2022)	Top Glove	MR LIM JIN FENG [SSH]	S/U		5,500	5,500		0.192	200	2,814,273	2,814,473	35.149
10 Oct 2022 (11 Oct 2022)	LHT	YAP MUI KEE [DIR/CEO]	S/U	21		21	0.7246	0.715	8,099		8,099	15.211
11 Oct 2022 (11 Oct 2022)	IFAST	Lim Wee Kian [DIR/CEO]	S/U		42	42		3.81	5,766	14,024	19,790	6.756
10 Oct 2022 (11 Oct 2022)	IFAST	Lim Wee Kian [DIR/CEO]	S/U		15	15		3.82	5,766	13,982	19,748	6.741
11 Oct 2022 (11 Oct 2022)	Wing Tai	Tan Hwee Bin [DIR/CEO]	S/U	92		92		1.56	2,580		2,580	0.339
05 Oct 2022 (11 Oct 2022)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	1,317		1,317		1.77	852,008		852,008	9.675
10 Oct 2022 (11 Oct 2022)	Lian Beng	Ong Lay Huan [DIR/CEO]	S/U		159	159	0.50159	0.51		308,949	308,949	61.83
10 Oct 2022 (11 Oct 2022)	Lian Beng	Ong Pang Aik [DIR/CEO]	S/U		159	159	0.50159	0.51		321,586	321,586	64.36
10 Oct 2022 (11 Oct 2022)	Lian Beng	Ong Sek Chong & Sons Pte Ltd [SSH]	S/U		159	159	0.50159	0.51		292,937	292,937	58.62
10 Oct 2022 (11 Oct 2022)	Straits Trading	Chua Tian Chu [DIR/CEO]	S/U	7		7	2.26	2.26	55	9	64	0.015
07 Oct 2022 (11 Oct 2022)	Prudential USD	Lilian Ng [DIR/CEO]	S/U			0.05		13.70				
07 Oct 2022 (11 Oct 2022)	Prudential USD	Wai-Kwong Seck [DIR/CEO]	S/U			0.05		13.70				
07 Oct 2022 (11 Oct 2022)	Prudential USD	Dennis Tan [DIR/CEO]	S/U			0.05		13.70				
07 Oct 2022 (11 Oct 2022)	Prudential USD	Avnish Kalra [DIR/CEO]	S/U			0.05		13.70				
10 Oct 2022 (10 Oct 2022)	A-Sonic Aero	JANET LC TAN [DIR/CEO]	S/U	10		10		0.545	53,888		53,888	60.61
10 Oct 2022 (10 Oct 2022)	Uni-Asia Grp	Masahiro Iwabuchi [DIR/CEO]	S/U	50		50		0.875	530		530	0.67
07 Oct 2022 (10 Oct 2022)	GSH	Goi Seng Hui [DIR/CEO]	D	1,030		1,030		0.175				
06 Oct 2022 (07 Oct 2022)	Mooreast	Sim Koon Lam [DIR/CEO]	S/U	70		70		0.138	394	190,634	191,028	73.75
04 Oct 2022 (07 Oct 2022)	XMH ^a	Tan Tin Yeow [DIR/CEO]	S/U	107		107		0.245	46,074		46,074	42.02
04 Oct 2022 (07 Oct 2022)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	(1,754)		(1,754)		1.78	850,691		850,691	9.66
05 Oct 2022 (07 Oct 2022)	Prudential USD	Wai-Kwong Seck [DIR/CEO]	S/U			0.39	HKD81.81	13.7				
05 Oct 2022 (07 Oct 2022)	Prudential USD	Mark FitzPatrick [DIR/CEO]	S/U			0.987	GBP9.03	13.7				
05 Oct 2022 (07 Oct 2022)	Prudential USD	Wai-Kwong Seck [DIR/CEO]	S/U			0.003	GBP9.384494	13.7				

Access WebPro to view more insider trades

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IR Announcements



EC World REIT: Proposes To Unlock Value & Reduce Gearing Via Asset Sale

Divestment of Stage 1 Properties of Bei Gang Logistics and Chongxian Port Logistics will contribute to paring down of outstanding loans. Agreed property values are at premium to the Appraised Valuations. If approved by unitholders, the divestment will help ECW improve its liquidity for loan repayments and enable a special distribution to unitholders.

<http://ecwreit.listedcompany.com/news.html/id/2408172>

CapitaLand Ascendas REIT: To Convert San Diego Office Property To Life Sciences Property

CapitaLand Ascendas REIT is pleased to announce the signing of a full building lease agreement with Crinetics Pharmaceuticals, Inc., for its new global headquarters at 6055 Lusk Boulevard, San Diego, United States. Under the agreement, CLAR will undertake a convert-to-suit exercise and transform the office property into a premier life sciences property at an estimated cost of US\$40.0 million, approximately S\$56.4 million.

<http://cpareit.listedcompany.com/news.html/id/2407984>



KIM HENG: Award Of US\$35 Million Of Marine Spread Contracts From Established Construction Companies In Taiwan In Relation To Offshore Renewable Energy Construction Projects

Kim Heng Ltd.'s wholly-owned subsidiaries, Kim Heng Marine & Oilfield Pte Ltd, Khan Hin Engineering Pte Ltd and its 49% owned subsidiary Bridgewater Marine (Taiwan) Limited have been awarded multiple contracts totalling US\$35 million comprising of new builds and sale of various existing marine and land-based marine assets.

<http://kimheng.listedcompany.com/news.html/id/2408708>

HRnetGroup: Acquiring Majority Stake In Octomate

HRnetGroup has entered into a sale and purchase agreement to acquire a 49% stake in fintech startup Octomate Pte Ltd from an independent seller. The acquisition is expected to complete on or about 10 October 2022, whereupon HRnetGroup will also separately acquire an additional 2% of Octomate from its CEO and Co-Founder Zoey Tong, bringing the total interest of HRnetGroup in Octomate to a majority stake of 51%. This represents a homecoming for Zoey, who was first immersed in the world of workforce management as an intern at a HRnetGroup company 8 years ago, and will now return as the 37th Business Co-Owner of the Group.

<http://hrnetgroup.listedcompany.com/news.html/id/2408268>



Asian Healthcare Specialists: Voluntary Conditional Cash Offer At S\$0.188 Per Share

Cash offer price of S\$0.188 per share in Asian Healthcare Specialists Limited. The Offer provides an opportunity for the shareholders of the Company to exit their investment in Shares of the Company at an attractive valuation without incurring brokerage and other trading costs. The acquisition will further enhance Doctor Anywhere's value proposition to become the leading tech-enabled omnichannel healthcare provider in Southeast Asia. The Offeror has secured irrevocable undertakings representing approximately 79.54% of the total number of Shares.

<http://asianhealthcare.listedcompany.com/news.html/id/2408706>

LifeBrandz: Newest Food & Beverage Business, Superfood Kitchen Officially Opens

The Group, via Superfood Kitchen, acquired 70% stake in The Green Bar Pte. Ltd. in April 2022, a company principally engaged in F&B business, specializing in homemade gourmet salads. Leveraging on TGB's brand, the Group launched Superfood Kitchen, a nutrition-focused takeout concept featuring delicious recipes at wallet-friendly prices in late September 2022.

<http://lifebrandz.listedcompany.com/news.html/id/2408372>



Exploring this Global Branding & Manufacturing Company in the Food & Beverage sector with Price/NAV around 0.75 times QTD Total Return

Investor-One, Teo Zheng Long

Mon, Oct 3, 7:00 AM



SOURCE: THE EDGE SINGAPORE

Highlights

- Trailing 12-month profit after tax soared by more than 80%.
- Falling free cash flow amount across the years.
- Return on Equity went up to above 10% in the trailing 12-month period.
- Food Empire's trailing 12-month dividend yield stands at more than 4%.

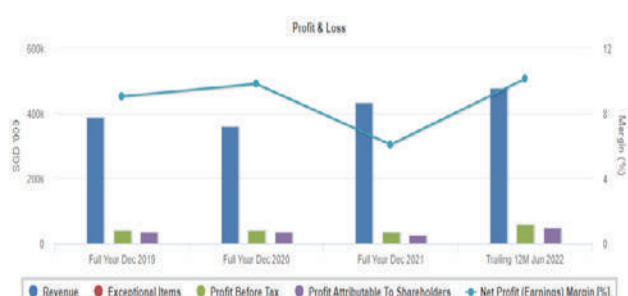
Food Empire Holdings Limited ("Food Empire") is a global branding and manufacturing company in the food and beverage sector. Its products include instant beverage products and snack food.

Food Empire's products are sold in over 50 countries, in markets such as Russia, Vietnam, Ukraine, Kazakhstan, Central Asia, the Middle East, China, Mongolia and North America. The Group has 23 offices worldwide and operates 8 manufacturing facilities in Malaysia, India, Vietnam, Russia and Ukraine.

Food Empire's products include a wide variety of beverages, such as regular and flavoured coffee mixes and cappuccinos, chocolate drinks, flavoured fruit teas and instant cereal mixes. It also produces and markets potato crisps.

Evaluating Food Empire Holdings Limited using 4 Financial Metrics

Revenue & Net Profit



	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Revenue	▲	479,989	412,390	360,895	388,762
Cost of Revenue	▼	(344,595)	(309,548)	(222,542)	(238,205)
Gross Profit	▲	134,523	126,841	138,353	150,557
Exceptional Items (e.g. Discontinued Operations)	-	-	-	-	-
Finance Costs	▼	(1,927)	(1,603)	(1,226)	(2,188)
Share Of Profit Of Associates	▲	5,936	1,809	(895)	218
Profit Before Tax (Include Exceptional Items)	▲	91,877	38,508	42,618	42,465
Profit After Tax	▲	48,389	26,142	34,975	34,616

Source: ShareInvestor WebPro

For the trailing 12-month period, Food Empire's revenue saw a growth rate of 10.5% to S\$479.09 million. This top-line increase was mainly due to higher revenue contribution across all its markets, particularly its South Asia Market, which saw a triple-digit percentage increase in the period.

Meanwhile, Food Empire's profit after tax soared by more than 80% to S\$48.39 million in the trailing 12-month period. Apart from the revenue growth, the outperformance of its bottom line can be seen from the higher average selling prices of its products, lower selling and marketing expenses and a substantial increase in other income, arising from foreign currency translation gain.

Free Cash Flow

	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Free Cash Flow (Net Cash From Operations + Interest/Dividends Received - Net Interest Paid - Capital Expenditure)	▼	1,235	9,806	26,514	(1,763)

Source: ShareInvestor WebPro

After registering a negative free cash flow of around S\$1.7 million in FY2019, the Group managed to reverse it and recorded a positive free cash flow of more than S\$26.5 million in the following year (FY2020). This was due to the significant reduction in capital expenditure, while partially offset by lower net cash generated from operating activities.

For the trailing 12-month period, its free cash flow amount declined to just S\$1.2 million. The substantial fall in the amount of cash generated from operating activities contributed to the significant decline in its free cash flow.

Management Efficiency Ratio

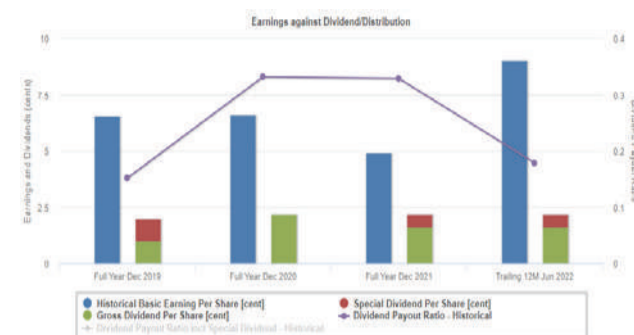
	Trend	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Return On Assets (ROA) (%) (Net Earnings/Total Assets)	▲	0.224	0.726	0.567	0.480
Return On Equity (ROE) (%) (Net Earnings/Shareholders' Equity - Other Share Capital)	▲	13.305	8.564	12.765	12.621
Return On Intangible Equity (ROIE) (%) (Net Earnings/(Shareholders' Equity - Other Share Capital - Intangible Assets))	▲	13.882	8.971	12.897	13.285
Cost To Revenue (%) (Cost of Revenue/Revenue)	▲	71.921	70.133	61.964	61.213

Source: ShareInvestor WebPro

With the improvement in bottom line for the trailing 12-month period, both Food Empire's Return on Assets ("ROA") and Return on Equity ("ROE") increased to 9.2% and 13.3% respectively. In the previous financial year, both metrics were hovering between 5.7% and 8.5%.

Despite the higher earnings, Food Empire's Cost of Revenue for the trailing 12-month period increased to nearly 72%. This shows that the Group faced higher operating costs such as higher raw material prices, especially in this current inflationary environment.

Dividend



	Trailing 12M Jun 2022	Full Year Dec 2021	Full Year Dec 2020	Full Year Dec 2019
Gross Dividend Per Share (cent)	1.0200	1.0200	2.2000	1.0000
Special Dividend Per Share (cent)	0.5800	0.5800	-	1.0000
Total Dividend Per Share (cent)	2.2500	2.2500	2.2000	2.0000
Historical Basic Earnings Per Share (cent) (Based on weighted average number of shares over the period)	0.0300	4.9201	6.6213	6.5021
Dividend Payout Ratio - Historical (Dividend Per Share/Historical EPS)	0.179	0.329	0.332	0.152
Dividend Payout Ratio incl Special Dividend - Historical (Yearly Total Dividend Per Share/Historical EPS)	0.244	0.447	0.332	0.304

Source: ShareInvestor WebPro

For the past few financial years, Food Empire's total dividend per share has kept stable at between 2.0 and 2.2 Singapore cents. Despite the falling earnings, its dividend payout ratio remained healthy at around 33% in the latest financial year. This could indicate the management's desire to keep more of its earnings on hand for any potential expansion/acquisition.

Based on its share price of S\$0.505, this translates to a trailing 12-month dividend yield of 4.35%.

Conclusion and Prospects

In conclusion, Food Empire's latest trailing 12-month financial performance suggests that it has not been much impact by the ongoing conflict between Russia and Ukraine. Furthermore, the topline growth suggests that the Group's diversified market strategy is benefiting them in times like this. However, investors should keep a close watch on its lower free cash flow amount as it might impact on its dividend payout and capital expenditure.

In terms of the Group's prospects, Food Empire highlighted that despite the higher topline growth, the Group will continue to manage rising inflation, high freight costs, supply chain issues and volatile exchange rates.

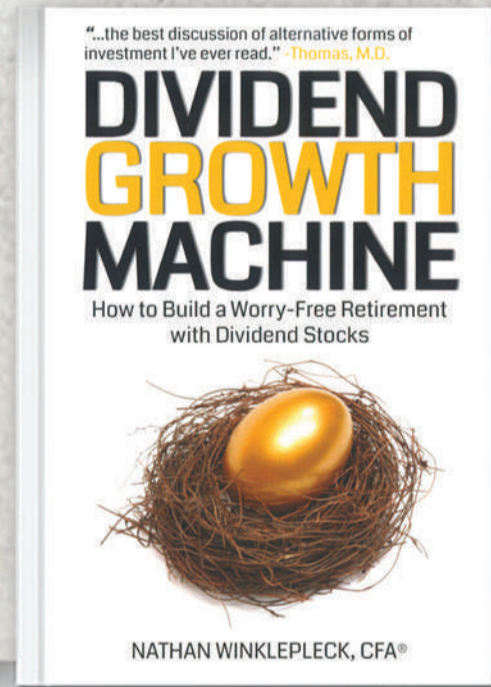
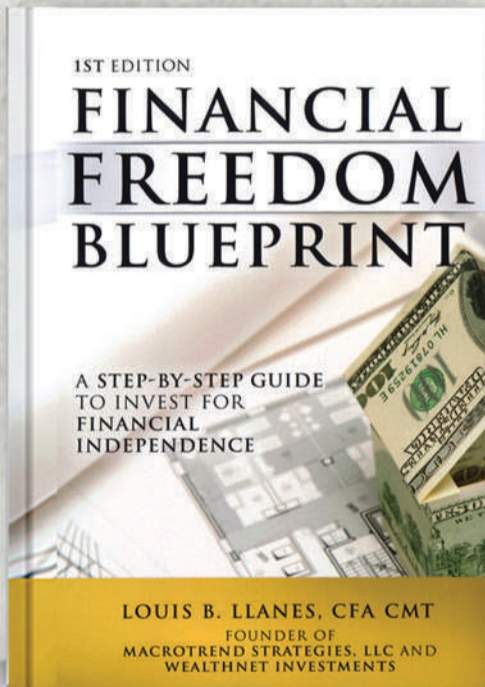
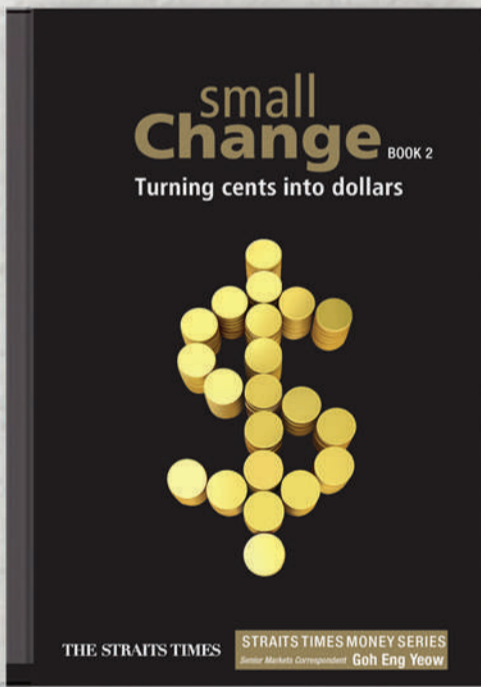
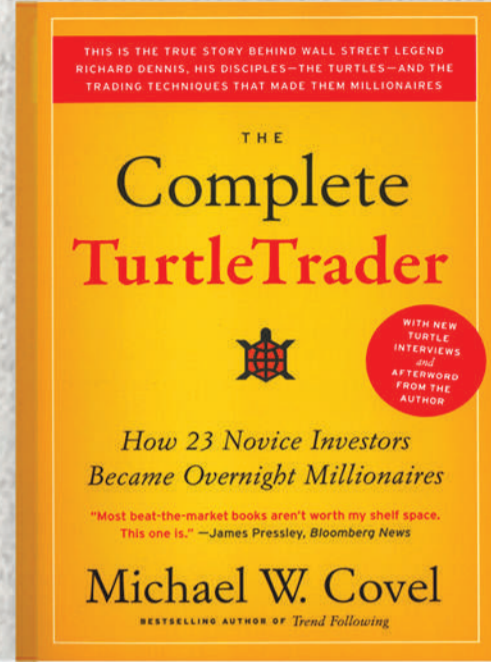
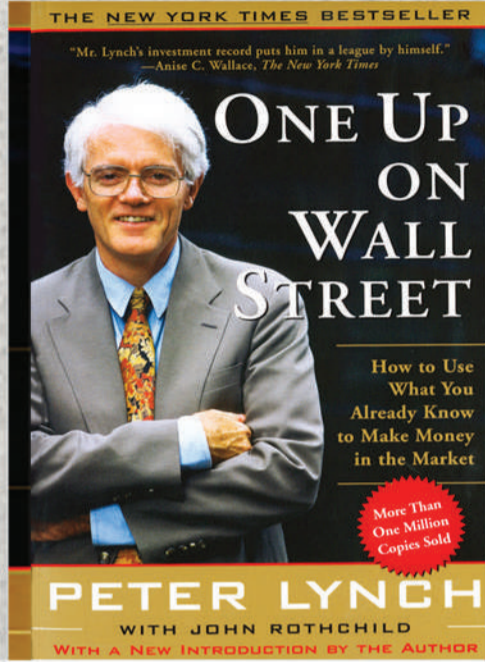
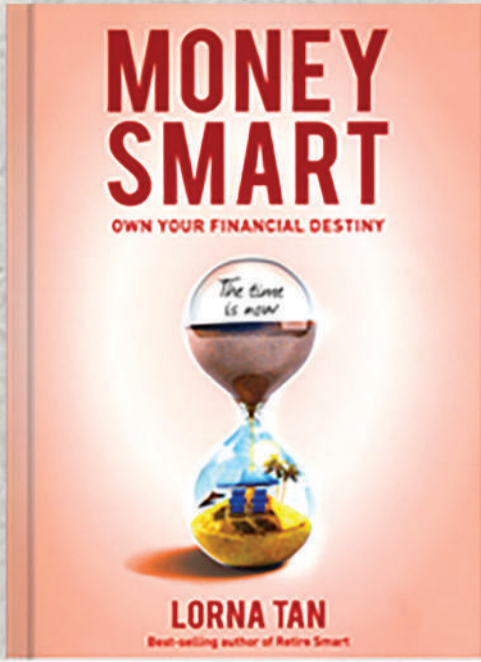
In the Russia, Kazakhstan and CIS markets, the Group will continue to be nimble in its pricing and prudent in its promotional activities to balance the need for market share and Group profitability. Whilst supply chain issues have eased somewhat, the Group will maintain a healthy level of inventory to ensure smooth operations.

In Vietnam, the Group begun to see a normalisation in consumer demand with the easing of lockdown restrictions. The Group's efforts to increase promotional activities in Vietnam have been restricted due to the Vietnamese government's COVID regulations. The Group will look to resume these activities when permitted to do so.

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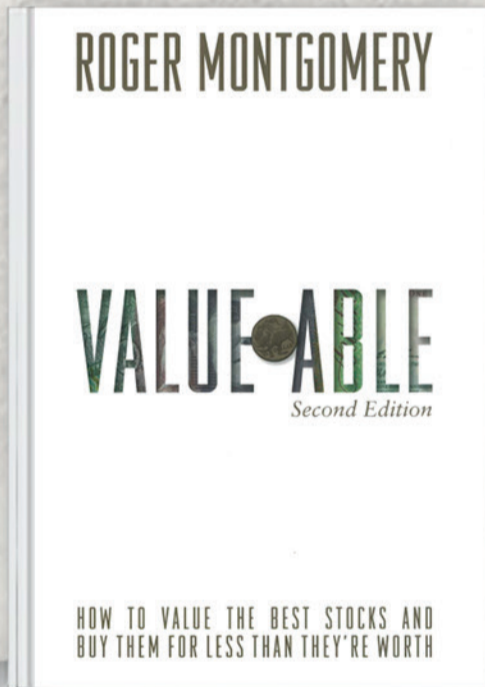
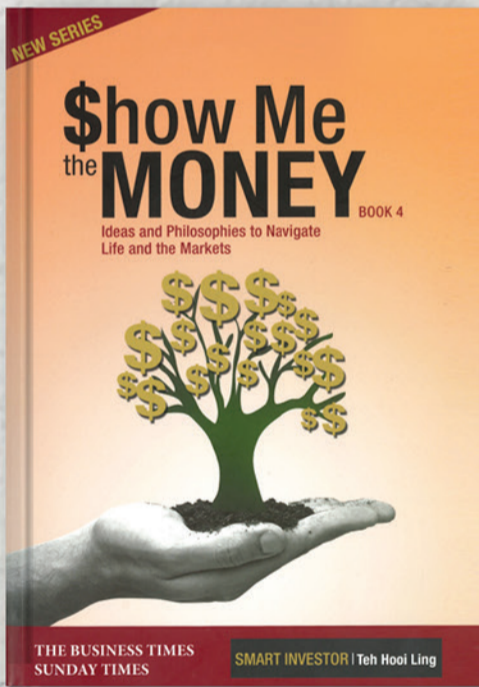
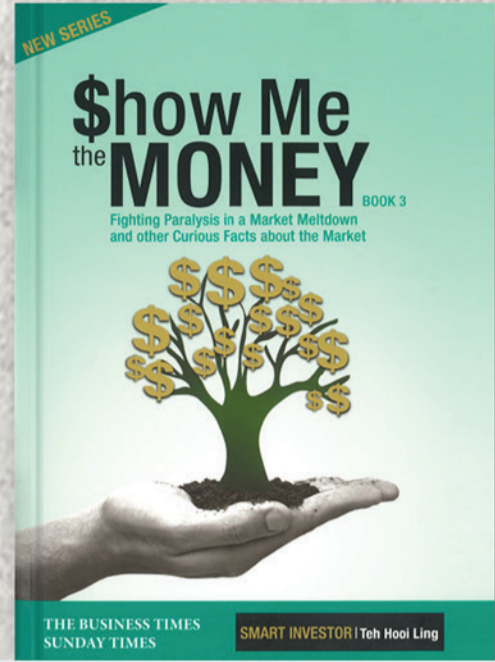
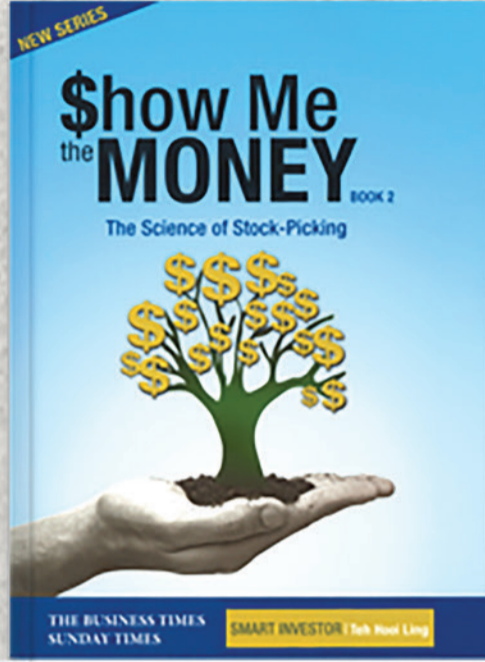
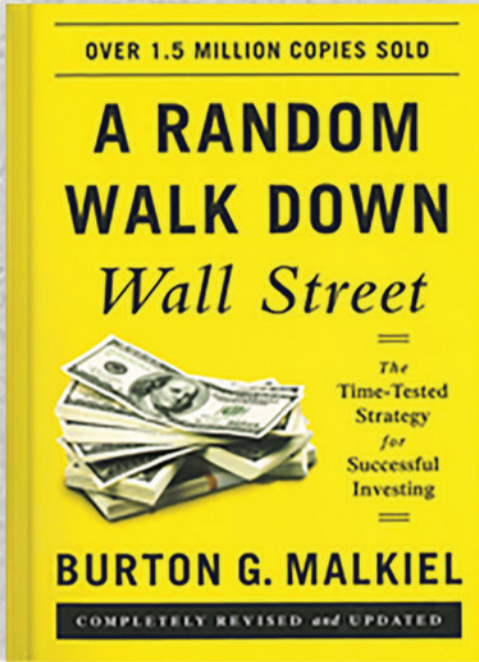


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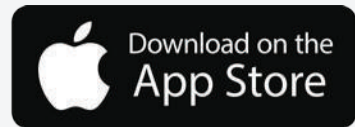
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