

Half-Yearly Report

31 March 2025

Dear Shareholder

We are pleased to present our report on the management and operations of Hawthorne Asset Management VCC for the six month period ended 31 March 2025.

Global equities fell by just under 2% whilst global fixed income returns were broadly flat over the six month period. For the first half of the period, US assets, particularly US equities, gained with US Dollar strength, but this reversed in the first quarter of 2025 with European equities outperforming in conjunction with a weaker US Dollar. The portfolio remained diversified throughout with good exposure to both US and international equities, albeit we have been a bit more cautious on the valuations of US equities after their relatively strong performance over the past couple of years. To address some of the valuation risk in the portfolio's US equity exposure, during the period we purchased some portfolio protection via put options covering a significant portion of the fund's US equity exposure. This benefited the Fund in the first quarter of 2025 as US Equities corrected ahead of the implementation of President Trump's trade tariffs.

The Fund's US equity exposure includes an allocation to minimum volatility shares, some value equities and some specific sector exposure including communications, and we are pleased that all of these positions contributed positively over the period. Market concentration has been a feature of US equity performance with a significant portion of gains coming from the "Magnificent 7" companies, so our decision to be more diversified through the exposure to the equal weighted S&P 500 trade detracted somewhat over the period. Whilst we continue to have exposure to these "magnificent" companies, we are also conscious that their rate of earnings growth is beginning to slow and we therefore want to remain relatively more diversified than the global equity index.

Throughout the period, we also maintained overweight positions in European equities and Emerging Market equities where we feel valuations remain relatively attractive and where there does appear to be a willingness for increased fiscal support to counter the potential negative impact of US tariffs. In the fixed income space, we have also taken a relatively diversified approach with a bias for shorter-dated US Treasuries as we do not feel that longer rates offer enough compensation for duration risk given concerns over the likely inflationary impact of tariffs. The Fund also maintained a small allocation to a commodity arbitrage strategy as a diversifier targeting uncorrelated returns to the core portfolio.

Generally, markets have been dominated by the election of President Trump for his second term and the economic policies that he is keen to implement. Whilst some of these policies are market friendly and stimulatory including the extension of tax cuts, most economists see the tariff policies as inflationary and negative to global growth, including in the United States. Corporate earnings momentum has nevertheless remained strong in the United States, although much of this is already priced into valuations. The Fund will continue to be focused on maintaining market exposure in a diversified way, but with some downside protection in place in the short-term given some of the political and other risks coming on top of the stretched valuations of US Equities.

We appreciate your continued investment in the Fund.

First Degree Global Asset Management Pte. Ltd.
Manager,
Hawthorne Asset Management VCC
29 May 2025

Values are as at 31 March 2025 and are presented in USD, unless otherwise noted

Investments by Country

	Value	Weighting / NAV
Australia		
Macquarie Comm Swap	26,264	0.0%
Sub-total Australia	26,264	0.0%
Ireland		
iShares USD Treasury 3-7 Year ETF	603,504	0.7%
iShares MSCI ACWI UCITS ETF USD	2,617,334	3.0%
iShares USD Treasury Bond 1-3yr UCITS ETF	3,258,126	3.7%
Sub-total Ireland	6,478,964	7.4%
Luxembourg		
Xtrackers Euro Stoxx 50 UCITS ETF	855,958	1.0%
Xtrackers Euro Stoxx 50 UCITS ETF	1,389,440	1.6%
SPDR Bloomberg Global Aggregate Bond USD Hdg UCITS ETF	2,009,700	2.3%
Lumyna - BOFA MLCX Commodity Alpha UCITS Fund USD ETF	3,981,910	4.5%
Sub-total Luxembourg	8,237,008	9.4%
United Kingdom		
iShares MSCI Europe Consumer Staples Sector UCITS ETF	872,527	1.0%
iShares MSCI China UCITS ETF	980,982	1.1%
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	1,068,600	1.2%
iShares EUR High Yield Corporate Bond UCITS ETF	1,230,750	1.4%
iShares USD Treasury Bond 3-7yr UCITS ETF	1,233,765	1.4%
iShares USD TIPS UCITS ETF	1,290,120	1.5%
iShares USD Treasury Bond 0-1yr UCITS ETF	1,381,680	1.6%
iShares S&P 500 Communication Sector UCITS ETF	1,558,944	1.8%
iShares USD Asia Investment Grade Corp Bond ETF	1,651,776	1.9%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	1,723,348	2.0%
iShares Core MSCI Japan IMI UCITS ETF	1,803,200	2.0%
iShares Edge MSCI Europe Quality Factor UCITS ETF	1,893,861	2.2%
iShares Edge MSCI Europe Value Factor UCITS ETF	2,385,625	2.7%
iShares S&P 500 Health Care Sector UCITS ETF	2,444,175	2.8%
Amundi Stoxx Europe 600 UCITS ETF	2,484,000	2.8%
iShares S&P 500 Information Technology Sector UCITS ETF	2,603,920	3.0%
iShares Core Global Aggregate Bond UCITS ETF	2,795,500	3.2%
SPDR MSCI ACWI UCITS ETF	2,842,234	3.2%
iShares Core MSCI EM IMI UCITS ETF	2,879,840	3.3%
iShares Edge MSCI USA Value Factor UCITS ETF	3,004,280	3.4%
iShares Edge MSCI USA Quality Factor UCITS ETF	3,135,990	3.6%
SPDR S&P 500 UCITS ETF	4,356,768	4.9%
iShares Edge S&P 500 Minimum Volatility UCITS ETF	5,318,435	6.0%
iShares S&P 500 Equal Weight UCITS ETF	5,699,381	6.5%
Sub-total United Kingdom	56,639,701	64.3%
United States of America		
NASDAQ 100 EMini June 25	105	0.0%
iShares MSCI China A ETF	987,925	1.1%
iShares MSCI Emerging Markets ex-China ETF	1,533,240	1.7%
S&P 500 Index Futures	1,616,300	1.8%
iShares Core S&P 500 ETF	2,973,000	3.4%
Sub-total United States of America	7,110,570	8.1%
Total Portfolio	78,492,507	89.1%
Net Liquidity	9,563,950	10.9%
Fund NAV	88,056,457	100.0%

Investments by Industry

	Value	Weighting / NAV
Derivatives		
NASDAQ 100 EMini June 25	105	0.0%
Macquarie Comm Swap	26,264	0.0%
S&P 500 Index Futures	1,616,300	1.8%
Sub-total Derivatives	1,642,669	1.9%
Funds		
iShares USD Treasury 3-7 Year ETF	603,504	0.7%
Xtrackers Euro Stoxx 50 UCITS ETF	855,958	1.0%
iShares MSCI Europe Consumer Staples Sector UCITS ETF	872,527	1.0%
iShares MSCI China UCITS ETF	980,982	1.1%
iShares MSCI China A ETF	987,925	1.1%
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	1,068,600	1.2%
iShares EUR High Yield Corporate Bond UCITS ETF	1,230,750	1.4%
iShares USD Treasury Bond 3-7yr UCITS ETF	1,233,765	1.4%
iShares USD TIPS UCITS ETF	1,290,120	1.5%
iShares USD Treasury Bond 0-1yr UCITS ETF	1,381,680	1.6%
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iShares S&P 500 Information Technology Sector UCITS ETF	2,603,920	3.0%
iShares MSCI ACWI UCITS ETF USD	2,617,334	3.0%
iShares Core Global Aggregate Bond UCITS ETF	2,795,500	3.2%
SPDR MSCI ACWI UCITS ETF	2,842,234	3.2%
iShares Core MSCI EM IMI UCITS ETF	2,879,840	3.3%
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iShares Edge MSCI USA Quality Factor UCITS ETF	3,135,990	3.6%
iShares USD Treasury Bond 1-3yr UCITS ETF	3,258,126	3.7%
Lumyna - BOFA MLCX Commodity Alpha UCITS Fund USD ETF	3,981,910	4.5%
SPDR S&P 500 UCITS ETF	4,356,768	4.9%
iShares Edge S&P 500 Minimum Volatility UCITS ETF	5,318,435	6.0%
iShares S&P 500 Equal Weight UCITS ETF	5,699,381	6.5%
Sub-total Funds	76,849,838	87.3%
Total	78,492,507	89.1%
Net Liquidity	9,563,950	10.9%
Fund NAV	88,056,457	100.0%

Investments by Asset Class

Value Portfolio Holding

Commodities

Lumyna - BOFA MLCX Commodity Alpha UCITS Fund USD ETF

3,981,910 4.5%

Sub-total Commodities

3,981,910 4.5%

Equities

NASDAQ 100 EMini June 25

105 0.0%

Macquarie Comm Swap

26,264 0.0%

Xtrackers Euro Stoxx 50 UCITS ETF

855,958 1.0%

iShares MSCI Europe Consumer Staples Sector UCITS ETF

872,527 1.0%

iShares MSCI China UCITS ETF

980,982 1.1%

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iShares MSCI Emerging Markets ex-China ETF

1,533,240 1.7%

iShares S&P 500 Communication Sector UCITS ETF

1,558,944 1.8%

S&P 500 Index Futures

1,616,300 1.8%

Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF

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2,484,000 2.8%

iShares S&P 500 Information Technology Sector UCITS ETF

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iShares MSCI ACWI UCITS ETF USD

2,617,334 3.0%

SPDR MSCI ACWI UCITS ETF

2,842,234 3.2%

iShares Core MSCI EM IMI UCITS ETF

2,879,840 3.3%

iShares Core S&P 500 ETF

2,973,000 3.4%

iShares Edge MSCI USA Value Factor UCITS ETF

3,004,280 3.4%

iShares Edge MSCI USA Quality Factor UCITS ETF

3,135,990 3.6%

SPDR S&P 500 UCITS ETF

4,356,768 4.9%

iShares Edge S&P 500 Minimum Volatility UCITS ETF

5,318,435 6.0%

iShares S&P 500 Equal Weight UCITS ETF

5,699,381 6.5%

Sub-total Equities

59,055,676 67.1%

Fixed Income

iShares USD Treasury 3-7 Year ETF

603,504 0.7%

iShares EUR High Yield Corporate Bond UCITS ETF

1,230,750 1.4%

iShares USD Treasury Bond 3-7yr UCITS ETF

1,233,765 1.4%

iShares USD TIPS UCITS ETF

1,290,120 1.5%

iShares USD Treasury Bond 0-1yr UCITS ETF

1,381,680 1.6%

iShares USD Asia Investment Grade Corp Bond ETF

1,651,776 1.9%

SPDR Bloomberg Global Aggregate Bond USD Hdg UCITS ETF

2,009,700 2.3%

iShares Core Global Aggregate Bond UCITS ETF

2,795,500 3.2%

iShares USD Treasury Bond 1-3yr UCITS ETF

3,258,126 3.7%

Sub-total Fixed Income

15,454,921 17.6%

Total

78,492,507 89.1%

Net Liquidity

9,563,950 10.9%

Fund NAV

88,056,457 100.0%

Investments by Credit Rating

None of the investments held by the Fund are rated.

Top 10 Holdings

	Value	Portfolio Holding
SPDR MSCI ACWI UCITS ETF	2,842,234	3.2%
iShares Core MSCI EM IMI UCITS ETF	2,879,840	3.3%
iShares Core S&P 500 ETF	2,973,000	3.4%
iShares Edge MSCI USA Value Factor UCITS ETF	3,004,280	3.4%
iShares Edge MSCI USA Quality Factor UCITS ETF	3,135,990	3.6%
iShares USD Treasury Bond 1-3yr UCITS ETF	3,258,126	3.7%
Lumyna - BOFA MLCX Commodity Alpha UCITS Fund USD ETF	3,981,910	4.5%
SPDR S&P 500 UCITS ETF	4,356,768	4.9%
iShares Edge S&P 500 Minimum Volatility UCITS ETF	5,318,435	6.0%
iShares S&P 500 Equal Weight UCITS ETF	5,699,381	6.5%
Sub-total Top 10 Holdings	37,449,964	42.5%
Portfolio Total	78,492,507	89.1%
Net Liquidity	9,563,950	10.9%
Fund NAV	88,056,457	100.0%

Exposure to Financial Derivatives

	Market Value	Weighting	Net Realised Gains / (Losses)	NetUnrealised Gains / (Losses)
NASDAQ 100 EMini June 25	105	0.0%		
Macquarie Comm Swap	26,264	0.0%		
S&P 500 Index Futures	1,616,300	1.8%		
Sub-total Derviatives	1,642,669	1.9%	(2,414,726)	(806,389)
Total Portfolio	78,492,507			
Net Liquidity	9,563,950			
Fund NAV	88,056,457	100.0%		

Exposure to Collective Investment Schemes

	Value
Lumyna - BOFA MLCX Commodity Alpha UCITS Fund USD ETF	3,981,910
Sub-total Collective Investment Schemes	3,981,910
Total Portfolio	78,492,507
Net Liquidity	9,563,950
Fund NAV	88,056,457

Exposure to Debt

The Fund had no exposure to debt instruments or debt generally

Redemptions and Subscriptions

	Value
Subscriptions	22,827,409
Redemptions	(16,734,823)
Net	6,092,586

Related Party Transactions

There were no related party transactions during the period

Performance

	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Hawthorne Multi-Asset AUD Share Hedged- Class A (offered in AUD) (ISIN SGXZ59138479)	0.76%	-0.75%	0.37%	-	-	-	7.59%
Hawthorne Multi-Asset AUD Share Hedged- Class C (offered in AUD) (ISIN SGXZ44005171)	0.94%	-0.42%	1.12%	-	-	-	8.59%
Hawthorne Multi-Asset EUR Share Hedged- Class A (offered in EUR) (ISIN SGXZ56237597)	0.47%	0.63%	-0.36%	-	-	-	1.09%
Hawthorne Multi-Asset EUR Share Hedged- Class C (offered in EUR) (ISIN SGXZ50790229)	0.57%	-1.33%	0.05%	-	-	-	2.32%
Hawthorne Multi-Asset EUR Share Hedged- Class P (offered in EUR) (ISIN SGXZ20891545)	0.64%	-1.23%	0.42%	-	-	-	4.22%
Hawthorne Multi-Asset GBP Share Hedged- Class A (offered in GBP) (ISIN SGXZ16243750)	0.89%	-0.62%	1.25%	-	-	-	3.09%
Hawthorne Multi-Asset GBP Share Hedged- Class C (offered in GBP) (ISIN SGXZ55238570)	1.11%	-0.36%	1.59%	-	-	-	5.10%
Hawthorne Multi-Asset GBP Share Hedged- Class N (offered in GBP) (ISIN SGXZ99559908)	0.97%	-0.33%	-0.23%	-	-	-	-0.23%
Hawthorne Multi-Asset GBP Share Hedged- Class P (offered in GBP) (ISIN SGXZ28921765)	1.04%	0.29%	2.05%	-	-	-	7.09%
Hawthorne Multi-Asset SGD Share Hedged- Class A (offered in SGD) (ISIN SGXZ10417004)	0.45%	-1.72%	-0.48%	-	-	-	3.11%
Hawthorne Multi-Asset SGD Share Hedged- Class C (offered in SGD) (ISIN SGXZ78114733)	0.49%	-1.59%	-0.23%	-	-	-	4.21%
Hawthorne Multi-Asset SGD Share Hedged- Class I (offered in SGD) (ISIN SGXZ33947425)	-0.93%	-3.57%	-3.12%	-	-	-	-3.12%
Hawthorne Multi-Asset USD Share Hedged- Class A (offered in USD) (ISIN SGXZ87469920)	0.88%	-0.65%	1.88%	-	-	-	6.63%
Hawthorne Multi-Asset USD Share Hedged- Class C (offered in USD) (ISIN SGXZ58930280)	0.97%	-0.42%	2.26%	-	-	-	7.41%
Hawthorne Multi-Asset USD Share Hedged- Class I (offered in USD) (ISIN SGXZ87673471)	0.55%	-0.99%	-0.40%	-	-	-	-0.40%
Benchmark (Reported in USD) (Inception performance calculated from 1 September 2023)	-0.42%	-3.22%	3.85%				14.72%

Expense Ratios

	Expense Ratio	Management Fee	Administration Fee	Total
Hawthorne Multi-Asset AUD Share Hedged- Class A (offered in AUD) (ISIN SGXZ59138479)	0.191%	1.750%	0.200%	2.141%
Hawthorne Multi-Asset EUR Share Hedged- Class A (offered in EUR) (ISIN SGXZ56237597)	0.190%	1.750%	0.200%	2.140%
Hawthorne Multi-Asset GBP Share Hedged- Class A (offered in GBP) (ISIN SGXZ16243750)	0.189%	1.750%	0.200%	2.139%
Hawthorne Multi-Asset SGD Share Hedged-Class A (offered in SGD) (ISIN SGXZ10417004)	0.189%	1.750%	0.200%	2.139%
Hawthorne Multi-Asset USD Share Hedged-Class A (offered in USD) (ISIN SGXZ87469920)	0.190%	1.750%	0.200%	2.140%
Hawthorne Multi-Asset AUD Share Hedged- Class C (offered in AUD) (ISIN SGXZ44005171)	0.191%	1.400%	0.200%	1.791%
Hawthorne Multi-Asset EUR Share Hedged- Class C (offered in EUR) (ISIN SGXZ50790229)	0.189%	1.400%	0.200%	1.789%
Hawthorne Multi-Asset GBP Share Hedged- Class C (offered in GBP) (ISIN SGXZ55238570)	0.190%	1.400%	0.200%	1.790%
Hawthorne Multi-Asset SGD Share Hedged- Class C (offered in SGD) (ISIN SGXZ78114733)	0.190%	1.400%	0.200%	1.790%
Hawthorne Multi-Asset USD Share Hedged- Class C (offered in USD) (ISIN SGXZ58930280)	0.190%	1.400%	0.200%	1.790%
Hawthorne Multi-Asset SGD Share Hedged- Class I (offered in SGD) (ISIN SGXZ33947425)	0.165%	1.900%	0.200%	2.265%
Hawthorne Multi-Asset USD Share Hedged- Class I (offered in USD) (ISIN SGXZ87673471)	0.164%	1.900%	0.200%	2.264%
Hawthorne Multi-Asset GBP Share Hedged- Class N (offered in GBP) (ISIN SGXZ99559908)	0.189%	1.150%	0.200%	1.539%
Hawthorne Multi-Asset EUR Share Hedged- Class P (offered in EUR) (ISIN SGXZ20891545)	0.189%	1.150%	0.200%	1.539%
Hawthorne Multi-Asset GBP Share Hedged- Class P (offered in GBP) (ISIN SGXZ28921765)	0.192%	1.150%	0.200%	1.542%

Note:

The expense ratio is based upon the average NAV of the share class over the reporting period and excludes charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains and losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received

Turnover

Turnover	95.33%
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Adverse Material Information

There was no material information that may adversely impact the valuation of the Fund such as contingent liabilities of open contracts

Soft Dollars, Best Execution and Churning of Trades

Neither the Fund nor the Manager accepted soft dollars from brokers for transactions conducted for the Fund

All trades conducted for the Fund were conducted on a best execution basis

There was no churning of trades during the period

Financial Statements

BALANCE SHEET

31-Mar-2025

ASSETS

Bank Accounts	7,279,290
Option Purchased	597,075
Bank accounts - Fixed Deposit	2,001,996
Cost of investment - exchange traded funds	73,102,168
Cost of investment - fund investment	3,872,063
App/Depr - Other Derivatives Settled	26,264
App/Depr ETFs settled	(234,240)
App/Depr forward fx	(393,607)
App/Depr options	1,057,285
App/Depr long futures settled	31,045
App/Depr fund investment	109,847
Dividends Receivable	30,152
Interest Receivable- Time Deposit	430
Loans Issued	(0)
Receivable Bank Interest	51
Prepaid Professional Fee	574
Prepaid Insurance	1,562
Prepaid Setup Fees	8,656
Due from	959,299
TOTAL ASSETS	88,449,912

LIABILITIES

Short sale at cost - options	34,350
Short- Appr/Dep Options - settled	34,650
Incentive Fee Accrued	16,645
Management Fees Payable	122,058
Administration Fees Payable	6,705
Audit Fees Payable	13,370
FATCA & CRS Service fee payable	102
Financial Statement Preparation Fee Payable	340
GST on Admin fees Payable	603
GST Payable	12,480
Tax Advisory Fee Payable	3,056
Redemption Payable	5,964
Subscriptions Pending	143,134
TOTAL LIABILITIES	393,455

NET ASSET VALUE 88,056,457

SHAREHOLDER CAPITAL TOTAL 88,056,457

Financial Statements (continued)

Profit / (Loss)

Realised FX Gain/Loss Securities	(96,178)
Realised gain/loss EFTs	630,646
Realised gain/loss futures	4,289
Realised Gain/Loss FX Forward	(2,378,556)
Realised Gain/Loss FX Spot	527,476
Realised gain/loss mutual funds - Long Term	5,482
Realised gain/loss options	7,650
Realised Gain/Loss Other Derivatives	(48,109)
Securities Commission	(36,285)
FX Gain/Loss - Balance Sheet	4,691
Unrealised FX Gain/Loss on Securities	(245,477)
Unrealised p/l - Other Derivatives	26,264
Unrealised p/l forward fx	(1,631,124)
Unrealised p/l futures	(224,164)
Unrealised p/l settled ETFs	(2,327,039)
Unrealised p/l settled mutual funds	139,378
Unrealised p/l settled options	1,022,635
Expense Rebate	15
Fee Income from Redemptions/Withdrawals	(3)
Fee Income from Subscriptions/Contributions	6
GST Credit Income	31,752
Bank Interest Income	33,654
Interest on Fixed Deposit	15,712
Long- Dividend Income	106,913
Administration Fee Expense	(40,964)
Advisory Fees	(6,812)
Audit Fee Expense	(14,389)
Bank Charges	(3,895)
Commission Expense	5,766
Custodian Fee	(4,236)
FATCA & CRS Services Expense	(588)
Filing Fees	(1,194)
Financial Statement Prep Expense	(2,002)
GST Expense	(74,979)
Insurance Expense	(1,545)
Interest Expenses	(12)
Other Professional Service Expenses	(1,655)
Setup Cost Expenses	(5,023)
Tax Advisory Fee expense	(986)
Tax Fee expense	(3)
Trade and Derivative Charges	(1)
Incentive Fee Expense	(16,645)
Management Fees Expenses	(729,507)
Profit / (Loss)	(5,329,043)

Hawthorne Asset Management VCC
(UEN: T20VC0097K)

First Degree Global Asset Management Pte. Ltd.
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