



DATAPULSE
TECHNOLOGY

Company Registration No. 198002677D

Datapulse Technology Limited

First Quarter Financial Statements and Dividend Announcement

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Profit or Loss

GROUP	Three Months	Three Months	Change %
	Ended 31.10.18 \$'000	Ended 31.10.17 \$'000 (Restated)	
<u>Continuing operations</u>			
Revenue	338	-	NM
Other income	386	101	282.2
	<hr/> 724	<hr/> 101	
Changes in inventories and raw materials usage	(118)	-	NM
Staff costs	(225)	(212)	6.1
Depreciation of property, plant and equipment	(14)	-	NM
Other operating expenses	(232)	(85)	172.9
Finance costs	(2)	-	NM
Total operating expenses	<hr/> (591)	<hr/> (297)	99.0
Profit/(Loss) before tax	133	(196)	NM
Income tax expense	(2)	-	NM
Profit/(Loss) from continuing operations	131	(196)	NM
<u>Discontinued Operations*</u>			
Loss from discontinued operations (net of tax)	-	(1,135)	NM
Profit/(Loss) for the period attributable to owners of the Company	131	(1,331)	NM

* During the previous financial year, the Group and the Company ceased its operations pertaining to the manufacture and sale of media storage products (the "Media Storage Business"). Accordingly, the results from the Media Storage Business have been presented as discontinued operations in the Group's statement of profit or loss.

NM: Not meaningful.

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Consolidated Statement of Comprehensive income

	Three Months	Three Months	Change %
	Ended 31.10.18 \$'000	Ended 31.10.17 \$'000	
GROUP			
Profit/(Loss) for the period	131	(1,331)	NM
<u>Other comprehensive income</u>			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences relating to financial statements of a foreign subsidiary	(29)	-	NM
Other comprehensive income for the period	(29)	-	NM
Total comprehensive income for the period attributable to owners of the Company	102	(1,331)	NM

NM: Not meaningful.

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Notes

Revenue:

Sale of goods
Fair value gain on investments

Other income:

Interest income
Gain on sale of plant and equipment
Sundry income

Depreciation of property, plant and equipment

Other operating expenses include the following items:

Exchange gain
Impairment loss on property, plant and equipment

NM: Not meaningful.

	Three Months Ended 31.10.18			Three Months Ended 31.10.17			Change %
	Continuing operations \$'000	Discontinued operations \$'000	Total \$'000	Continuing operations \$'000	Discontinued operations \$'000	Total \$'000	
	262	-	262	-	3,885	3,885	(93.3)
	76	-	76	-	-	-	NM
	338	-	338	-	3,885	3,885	(91.3)
	375	-	375	101	-	101	271.3
	2	-	2	-	-	-	NM
	9	-	9	-	16	16	(43.8)
	386	-	386	101	16	117	229.9
	(14)	-	(14)	-	(560)	(560)	(97.5)
	106	-	106	2	-	2	NM
	-	-	-	-	(1,354)	(1,354)	NM

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	GROUP			COMPANY		
	31.10.18 \$'000	31.07.18 \$'000	Change %	31.10.18 \$'000	31.07.18 \$'000	Change %
Non-current assets						
Property, plant and equipment	2,200	2,235	(1.6)	10	9	11.1
Investment property	-	335	(100.0)	-	-	-
Subsidiaries	-	-	-	2,291	2,291	-
	2,200	2,570	(14.4)	2,301	2,300	-
Current assets						
Inventories	512	484	5.8	-	-	-
Trade and other receivables	1,324	454	191.6	1,281	380	237.1
Short-term investments ⁽¹⁾	5,409	-	NM	5,409	-	NM
Cash and bank balances	75,224	81,184	(7.3)	75,191	81,162	(7.4)
Assets held for sale	331 ⁽²⁾	380 ⁽³⁾	(12.9)	-	380	NM
	82,800	82,502	0.4	81,881	81,922	(0.1)
Total assets	85,000	85,072	(0.1)	84,182	84,222	(0.0)
Company						
Share capital	32,992	32,992	-	32,992	32,992	-
Reserves	48,275	48,173	0.2	48,209	48,108	0.2
Total equity	81,267	81,165	0.1	81,201	81,100	0.1
Non-current liabilities						
Deferred tax liabilities	238	239	(0.4)	44	44	-
	238	239	(0.4)	44	44	-
Current liabilities						
Bank overdraft	94	123	(23.6)	-	-	-
Trade and other payables	1,863	1,994	(6.6)	1,407	1,548	(9.1)
Current tax payable	1,538	1,551	(0.8)	1,530	1,530	-
	3,495	3,668	(4.7)	2,937	3,078	(4.6)
Total liabilities	3,733	3,907	(4.5)	2,981	3,122	(4.5)
Total equity and liabilities	85,000	85,072	(0.1)	84,182	84,222	-

⁽¹⁾ Short-term investments comprised quoted equity investments held for trading purposes and were carried at fair value through profit or loss.

⁽²⁾ During the quarter ended 31 October 2018, the Group accepted an offer to sell its investment property to an unrelated third party at a consideration of \$0.3 million. Consequently, the investment property had been reclassified to assets held for sale as at 31 October 2018.

⁽³⁾ On 25 July 2018, the Company entered into a sale and purchase agreement to dispose all of its Blu-Ray replication line equipment, which were previously used for the Media Storage Business. The sale was completed on 6 August 2018. Accordingly, the Blu-Ray replication line equipment had been reclassified to assets held for sale as at 31 July 2018.

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

Amount repayable in one year or less, or on demand

As at 31.10.18		As at 31.07.18	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
94	-	123	-

Amount repayable after one year

As at 31.10.18		As at 31.07.18	
\$'000	\$'000	\$'000	\$'000
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

The secured borrowings as at 31 October 2018 relate to bank overdraft of the Group's subsidiary, which is secured by a fixed charge over certain freehold land and building of the subsidiary and a personal guarantee from a director of the subsidiary.

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

Consolidated Statement of Cash Flows

GROUP	Three Months Ended 31.10.18 \$'000	Three Months Ended 31.10.17 \$'000
<u>Operating activities</u>		
Profit/(Loss) for the period	131	(1,331)
Adjustments for:		
Depreciation	14	560
Finance costs	2	-
Fair value gain on investments	(76)	-
Gain on sale of plant and equipment	(2)	-
Impairment loss recognised on property, plant and equipment	-	1,354
Income tax expense	2	-
Interest income	(375)	(101)
	<u>(304)</u>	<u>482</u>
Changes in working capital:		
Inventories	(35)	(733)
Trade and other receivables	83	(1,143)
Trade and other payables	(154)	943
Cash used in operations	<u>(410)</u>	<u>(451)</u>
Income tax paid, net	(13)	-
Net cash used in operating activities	<u>(423)</u>	<u>(451)</u>
<u>Investing activities</u>		
Deposit received for disposal of leasehold building	-	5,152
Cash in escrow account in relation of disposal of leasehold building	-	(5,152)
Deposit and stamp duty paid for purchase of leasehold building	-	(1,360)
Refundable earnest money paid	(869)	-
Interest received	290	156
Proceeds from sale of property, plant and equipment	383	-
Purchase of investments	(5,333)	-
Purchase of plant and equipment	(7)	(6)
Net cash used in investing activities	<u>(5,536)</u>	<u>(1,210)</u>

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

Consolidated Statement of Cash Flows (cont'd)

GROUP	Three Months Ended 31.10.18 \$'000	Three Months Ended 31.10.17 \$'000
<u>Financing activities</u>		
Amounts owing to related parties (non-trade)	28	-
Interest paid	(2)	-
Net cash from financing activities	<u>26</u>	<u>-</u>
Net decrease in cash and cash equivalents	(5,933)	(1,661)
Cash and cash equivalents at beginning of period	81,061	39,522
Effect of exchange rate changes on balances held in foreign currency	2	5
Cash and cash equivalents at end of period	<u>75,130</u>	<u>37,866</u>
<u>Note</u>		
Cash and bank balances at end of period comprise the following:		
Cash and cash equivalents	75,224	37,866
Bank overdraft	(94)	-
	<u>75,130</u>	<u>37,866</u>
Add: Cash in escrow account in relation of disposal of leasehold building	-	5,152
Cash and cash equivalents at end of period in the statement of financial position	<u>75,130</u>	<u>43,018</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity

	Share capital \$'000	Reserve for own shares \$'000	Revaluation reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
GROUP						
At 1 August 2017	32,992	(183)	-	-	17,110	49,919
Total comprehensive income for the period						
<i>Loss for the period</i>	-	-	-	-	(1,331)	(1,331)
<u>Other comprehensive income</u>						
<i>Total other comprehensive income</i>	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,331)	(1,331)
Transactions with owners, recorded directly in equity						
<i>Total contributions by and distributions to owners</i>	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
At 31 October 2017	32,992	(183)	-	-	15,779	48,588
At 1 August 2018	32,992	(187)	21	30	48,309	81,165
<i>Profit for the period</i>	-	-	-	-	131	131
<u>Other comprehensive income</u>						
Foreign currency translation differences relating to financial statements of a foreign subsidiary	-	-	-	(29)	-	(29)
<i>Total other comprehensive income</i>	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(29)	131	102
Transactions with owners, recorded directly in equity						
<i>Total contributions by and distributions to owners</i>	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
At 31 October 2018	32,992	(187)	21	1	48,440	81,267

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

	Share capital \$'000	Reserve for own shares \$'000	Retained earnings \$'000	Total equity \$'000
COMPANY				
At 1 August 2017	32,992	(183)	17,110	49,919
Total comprehensive income for the period				
<i>Loss for the period</i>	-	-	(1,331)	(1,331)
<i>Total other comprehensive income</i>	-	-	-	-
Total comprehensive income for the period	-	-	(1,331)	(1,331)
Transactions with owners, recorded directly in equity				
<i>Total contributions by and distributions to owners</i>	-	-	-	-
Total transactions with owners	-	-	-	-
At 31 October 2017	32,992	(183)	15,779	48,588
At 1 August 2018	32,992	(187)	48,295	81,100
Total comprehensive income for the period				
<i>Profit for the period</i>	-	-	101	101
<i>Total other comprehensive income</i>	-	-	-	-
Total comprehensive income for the period	-	-	101	101
Transactions with owners, recorded directly in equity				
<i>Total contributions by and distributions to owners</i>	-	-	-	-
Total transactions with owners	-	-	-	-
At 31 October 2018	32,992	(187)	48,396	81,201

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

For the quarter ended 31 October 2018, there was no change to the share capital of the Company.

As at 31 October 2018, the Company held 829,600 treasury shares (31 October 2017: 829,600).

The Company did not have any outstanding share options and convertibles at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

1(d)(iii) Total number of issued shares excluding treasury shares (a) as at the end of the current financial period and (b) as at the end of the immediately preceding year.

	COMPANY	
	As at 31.10.18	As at 31.07.18
Number of issued ordinary shares, excluding treasury shares, at the end of the period	219,074,844	219,074,844

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5, the financial statements have been prepared using the same accounting policies and methods of computation as presented in the audited financial statements for the financial year ended 31 July 2018.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In December 2017, the Accounting Standards Council ("ASC") issued the Singapore Financial Reporting Standards (International) ("SFRS(I)"). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Group's financial statements for the financial year ending 31 July 2019 will be prepared in accordance with SFRS(I) and IFRS.

In adopting the new SFRS(I) framework with effect from 1 August 2018, the Group is required to apply the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change (cont'd).

In addition to the adoption to the new SFRS(I) framework, the Group will also concurrently apply the following SFRS(I)s, interpretations of SFRS(I)s and requirements of SFRS(I)s which are mandatorily effective from the same date:

- SFRS(I) 15 *Revenue from Contracts with Customers* which includes clarifications to IFRS 15 *Revenue from Contracts with Customers* issued by the IASB in April 2016;
- SFRS(I) 9 *Financial Instruments* which includes amendments arising from IFRS 4 *Insurance Contracts* issued by the IASB in September 2016;
- Requirements in SFRS(I) 2 *Share-based Payment* arising from the amendments to IFRS 2 – *Classification and Measurement of Share-based Payment Transactions* issued by the IASB in June 2016;
- Requirements in SFRS(I) 1-40 *Investment Property* arising from the amendments to IAS 40 *Transfers of Investment Property* issued by the IASB in December 2016;
- Requirements in SFRS(I) 1 arising from the amendments to IFRS 1 – *Deletion of Short-term Exemptions for First-time Adopters* issued by the IASB in December 2016;
- Requirements in SFRS(I) 1-28 *Investments in Associates and Joint Ventures* arising from the amendments to IAS 28 – *Measuring an Associate or Joint Venture at Fair Value* issued by the IASB in December 2016; and
- SFRS(I) INT 22 *Foreign Currency Transactions and Advance Consideration*.

The adoption of the above standards and interpretations did not have any significant impact on the Group's financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP					
	Quarter ended 31.10.2018			Quarter ended 31.10.2017		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit/(Loss) attributable to owners of the Company (\$'000)	131	-	131	(196)	(1,135)	(1,331)
Weighted average no. of shares used in computation of basic earning per shares (in million)	219.07	219.07	219.07	219.07	219.07	219.07
Earnings/(Loss) per share						
(a) Based on the weighted average number of shares in issue	0.06 cents	nil	0.06 cents	(0.09) cents	(0.52) cents	(0.61) cents
(b) On a fully diluted basis	0.06 cents	nil	0.06 cents	(0.09) cents	(0.52) cents	(0.61) cents

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	GROUP		COMPANY	
	As at 31.10.18	As at 31.07.18	As at 31.10.18	As at 31.07.18
Net Asset Value per ordinary share based on issued share capital at the end of the financial period	37.10 cents	37.05 cents	37.07 cents	37.02 cents

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

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

Financial performance for three months ended 31 October 2018 ("1Q FY2019")

The Group's revenue for 1Q FY2019 relates to the revenue generated from sale of goods by the Group's subsidiary, Wayco Manufacturing (M) Sdn Bhd ("Wayco") of \$0.3 million and fair value gain on investments of \$0.1 million. The Group acquired Wayco on 15 December 2017, i.e. in 2Q FY2018.

After the Group's sale of its Tai Seng leasehold property in the previous financial year, all operations staff were retrenched and the Group entered into a sale and purchase agreement to dispose all of its remaining Blu-Ray replication lines equipment used in the Media Storage Business on 25 July 2018. Consequently, the results from the Media Storage Business have been presented as discontinued operations in the Group's statement of profit or loss.

Changes in inventories and raw materials usage were related to Wayco's operations.

The increase in other income during 1Q FY2019 was mainly due to higher interest income recorded for the period. Interest income increased by \$0.3 million due to the increase in cash balances held for 1Q FY2019 as compared to the three months ended 31 October 2017 ("1Q FY2018").

The increase in other operating expenses of \$0.1 million was due mainly to:

- a) Higher professional costs incurred during 1Q FY2019 of \$0.1 million;
- b) Expenses attributable to Wayco and expenses incurred on rental of office/warehouse totaling \$0.1 million;
- c) Partially offset by higher exchange gains recognized in 1Q FY2019 of \$0.1 million.

Loss from discontinued operations for 1Q FY2018 were mainly attributed to the Media Storage Business and included an impairment loss on the Group's property, plant and equipment of \$1.4 million.

As a result of the above, the Group registered a profit of \$0.1 million in 1Q FY2019 as compared to a loss of \$1.3 million in 1Q FY2018.

Financial Position and Cash flow

Property, plant and equipment as at 31 October 2018 was \$2.2 million, which was similar to that as at 31 July 2018.

Trade and other receivables increased from \$0.5 million as at 31 July 2018 to \$1.3 million as at 31 October 2018 due mainly to payment of refundable earnest money of \$0.9 million pursuant to letter of intent entered into between the Company and a Korea company in relation to the proposed acquisition of a hotel in Seoul, Korea.

Short-term investments as at 31 October 2018 of \$5.4 million comprised quoted equity investments held for trading purposes which are classified as fair value through profit or loss. During 1Q FY2019, the Group and the Company purchased quoted equity securities amounting to \$5.3 million and recognised a fair value gain on these investments amounting to \$0.1 million for 1Q FY2019.

Assets held for sale as at 31 July 2018 pertained to Blu-Ray replication line equipment used in the Media Storage Business which had been contracted for sale on 25 July 2018. The sale was completed on 6 August 2018. The Group received proceeds from the sale of the Blu-Ray replication line equipment amounting to \$0.4 million during 1Q FY2019. Assets held for sale as at 31 October 2018 pertained to the Group's investment property, whereby the Group had accepted an offer to sell the property to an unrelated third party at a consideration of \$0.3 million. Consequently, the investment property had been reclassified to assets held for sale as at 31 October 2018.

Trade and other payables decreased from \$2.0 million as at 31 July 2018 to \$1.9 million as at 31 October 2018 due mainly to payments of accrued expenses during 1Q FY2019.

The bank overdraft as at 31 October 2018 and 31 July 2018 relates to Wayco's bank overdraft drawn down from the bank for working capital purposes.

There was a net decrease in cash and cash equivalents of \$5.9 million for 1Q FY2019, mainly due to cash outflows for purchase of investments of \$5.3 million and refundable earnest money paid of \$0.9 million. As a result, cash and bank balances decreased from \$81.2 million as at 31 July 2018 to \$75.2 million as at 31 October 2018.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

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

Use of proceeds raised from private placement

The Company will continue to make periodic announcements on the utilisation of the net placement proceeds from the issuance of shares to Lian Beng Group Ltd in FY2015 of \$7.2 million as and when such proceeds are materially disbursed.

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

Not applicable.

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

The Company entered into a non-binding letter of intent on 1 October 2018 for the proposed acquisition of a hotel in Seoul, South Korea. Subject to satisfactory completion of the due diligence, the Company contemplates entering into definitive agreements which would be subject to relevant shareholders' approval.

On 15 November 2018, the Company had entered into a binding term sheet with Way Company Pte. Ltd. in respect of the proposed disposal of 100% of the shares of Wayco by the Company to Way Company Pte. Ltd. for an aggregate cash consideration of \$3,176,228 (the "Proposed Disposal") on the terms described in the Company's announcement dated 15 November 2018. The Company is undertaking the Proposed Disposal after a strategic review of Wayco, taking into consideration, *inter alia*, the due diligence findings carried out by its external consultants and in house staff and the statutory audit of Wayco and in view of Wayco's financial performance for FY 2018 and near-term outlook for the haircare business, the Board is of the view that effecting a disposal of its entire interest in Wayco will be in the interest of the Company and shareholders. Approval will be sought from shareholders at an Extraordinary General Meeting to be convened for the Proposed Disposal.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared or recommended for the current financial period reported on? None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared or recommended for the corresponding period of the immediately preceding financial year? None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

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

No IPT mandate has been obtained from shareholders.

14. Negative confirmation pursuant to Rule 705(5).

The directors confirm that, to the best of their knowledge, nothing has come to their attention which may render these interim financial statements to be false or misleading in any material aspect.

15. Confirmation pursuant to Rule 720(1).

We confirm that the Company has procured undertakings to comply with the Listing Manual of the Singapore Exchange Securities Trading Limited from all its Directors and executive officers.

BY ORDER OF THE BOARD

Lee Kam Seng
Interim Chief Executive Officer

4 December 2018