



A-Smart Holdings Ltd.

(Registration No. 199902058Z)

**UNAUDITED RESULTS FOR THE FIRST
QUARTER ENDED 31 OCTOBER 2019**

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

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

		GROUP 3 MONTHS ENDED		
Note	31 Oct 2019	31 Oct 2018	Increase / (decrease)	
	<u>S\$'000</u>	<u>S\$'000</u>		<u>%</u>
	1,797	1,672		7.5%
Revenue				
	36	35		2.9%
Other income	1			
Total Revenue	1,833	1,707		7.4%
Costs and expenses				
	1	33		(97.0%)
Changes in inventories				
	(682)	(643)		6.1%
Inventories used				
	(803)	(863)		(7.0%)
Staff costs				
	(84)	(87)		(3.4%)
Depreciation				
	(7)	(1)		600.0%
Foreign currency loss - net				
	-	(18)		N.M.
Impairment loss on financial assets	5			
	(151)	(301)		(49.8%)
Other operating expenses	3			
	(9)	(18)		(50.0%)
Finance costs	2			
	(2)	(23)		(91.3%)
Share of loss of an associated company				
Profit before taxation	96	(214)		144.9%
Income tax	4	-	-	N.M.
Net profit for the period	96	(214)		144.9%
Attributable to:				
	41	(214)		119.2%
Equity holders of the Company				
	55	-		N.M.
Non- controlling interests				
	96	(214)		144.9%

N.M.: Not meaningful

1(a)(ii) Breakdown and explanatory notes to the income statement

Note 1 Other income comprises the following:

	3 MONTHS ENDED	
	31-Oct-19	31-Oct-18
	<u>S\$'000</u>	<u>S\$'000</u>
Government grants	6	14
Interest income	23	7
Gain on disposal of plant and equipment	3	-
Miscellaneous income	4	14
Total	36	35

Note 2 Finance costs comprise the following:

	3 MONTHS ENDED	
	31-Oct-19	31-Oct-18
	<u>S\$'000</u>	<u>S\$'000</u>
Interest expense - finance lease liabilities	(9)	(18)
Total	(9)	(18)

Note 3 Other operating expenses include the following:

	3 MONTHS ENDED	
	31-Oct-19	31-Oct-18
	<u>S\$'000</u>	<u>S\$'000</u>
Marketing expenses	(7)	(18)
Legal professional and compliance expenses	(22)	(15)
Operating lease expense - office, factories and warehouses	(123)	(122)
Recovery of preliminary expenses of property projects	137	-

Note 4 Income tax:

There was no taxation provided for the current quarter as the relevant subsidiaries had adequate unutilised past losses available for set-off against taxable profits.

Note 5 Impairment loss on financial assets comprises the following:

	3 MONTHS ENDED	
	31-Oct-19	31-Oct-18
	<u>S\$'000</u>	<u>S\$'000</u>
Trade receivables	-	(18)

1(a)(iii) A Statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	GROUP 3 MONTHS ENDED		
	31 Oct 2019 <u>S\$'000</u>	31 Oct 2018 <u>S\$'000</u>	Increase / (decrease) <u>%</u>
Net profit/(loss) for the period	96	(214)	144.9%
Other comprehensive income / (loss):			
Items that may be reclassified subsequently to profit or loss:			
Translation differences relating to financial statements of foreign operations	(26)	(29)	(10.3%)
Translation differences arising on monetary items forming part of net investments in foreign operations	(3)	24	(112.5%)
Other comprehensive loss for the period	(29)	(5)	480.0%
Total comprehensive loss for the period	67	(219)	130.6%
Total comprehensive income/ (loss) attributable to:			
Equity holders of the Company	12	(222)	105.4%
Non-controlling interests	55	3	1733.3%
	67	(219)	130.6%

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

	Group		Company	
	31 Oct 2019	31 Jul 2019	31 Oct 2019	31 Jul 2019
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Plant and equipment	1,547	1,617	167	175
Investments in subsidiary corporations	-	-	6,228	6,228
Investment in an associated company	1,232	1,234	-	-
	2,779	2,851	6,395	6,403
Current assets				
Inventories	481	480	-	-
Development properties	3,661	3,659	-	-
Trade receivables	1,167	1,064	-	-
Other receivables	1,528	1,893	629	932
Trade amount due from subsidiary corporations	-	-	552	552
Non-trade amount due from subsidiary corporations	-	-	7,260	6,581
Cash and cash equivalents	4,822	4,910	3,264	3,516
	11,659	12,006	11,705	11,581
Total assets	14,438	14,857	18,100	17,984
Capital and reserves attributable to equity holders of the Company				
Share capital	141,665	141,665	141,665	141,665
Other reserves	(87)	(58)	-	-
Accumulated losses	(130,911)	(130,952)	(141,950)	(141,751)
	10,667	10,655	(285)	(86)
Non-controlling interests	(204)	(259)	-	-
Total equity	10,463	10,396	(285)	(86)
Non-current liabilities				
Finance lease liabilities	360	429	45	66
	360	429	45	66
Current liabilities				
Trade and other payables	3,302	3,730	462	415
Trade amount due to subsidiary corporations	-	-	152	152
Non-trade amount due to subsidiary corporations	-	-	17,693	17,415
Finance lease liabilities	292	281	33	22
Current income tax liabilities	21	21	-	-
	3,615	4,032	18,340	18,004
Total liabilities	3,975	4,461	18,385	18,070
Total equity and liabilities	14,438	14,857	18,100	17,984

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

Amount repayable in one year or less, or on demand

As at 31 October 2019		As at 31 July 2019	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
292	-	281	-

Amount repayable after one year

As at 31 October 2019		As at 31 July 2019	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
360	-	429	-

Details of any collateral:

Secured borrowings at 31 October 2019 mainly refer to the following:

- a. Finance lease liabilities amounting to S\$0.65 million that are secured by the respective motor vehicles and machinery purchased under finance leases.

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**

	Group	
	3 Months Ended	
	31 Oct 2019	31 Oct 2018
Note	S\$'000	S\$'000
Operating activities		
Profit/(Loss) before taxation	96	(214)
Adjustments for:		
Impairment loss on financial assets	-	18
Interest expense	9	18
Interest income	(23)	(7)
Depreciation	84	87
Gain on disposal of plant and equipment	(3)	-
Share of loss of an associated company	2	23
Operating gain/(loss) before working capital changes	165	(75)
Changes in working capital:		
Inventories	(1)	(33)
Development properties	(2)	-
Trade and other receivables	262	86
Trade and other payables	(444)	116
Cash (used in)/generated from operations	(20)	94
Income tax paid	-	-
Cash flows (used in)/generated from operating activities	(20)	94
Investing activities		
Interest received	23	7
Purchase of plant and equipment	(14)	(5)
Proceeds from disposal of plant and equipment	3	-
Cash flows generated from investing activities	12	2
Financing activities		
Interest paid	(9)	(18)
Repayment of finance lease liabilities	(58)	(118)
Cash flows used in financing activities	(67)	(136)
Net decrease in cash and cash equivalents	(75)	(40)
Cash and cash equivalents at beginning of the period	4,910	7,202
Effects of currency translation on cash and cash equivalents	(13)	30
Cash and cash equivalents at end of the period	4,822	7,192

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Explanatory notes to the consolidated cash flow statement

Note A. Cash and cash equivalents comprise the following:

	31 Oct 2019	31 Oct 2018
	S\$'000	S\$'000
Cash at bank and in hand	3,322	2,692
Fixed deposits	1,500	4,500
Cash and cash equivalents in the cash flow statement	4,822	7,192

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 capitalization 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 for the Group

Attributable to equity holders of the Company

	Share Capital S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 31 July 2018 (as previously stated)	139,159	(110)	(128,814)	10,235	118	10,353
Effects of adoption of SFRS(l)	-	85	(85)	-	-	-
At 1 August 2018 (as restated)	139,159	(25)	(128,899)	10,235	118	10,353
Total comprehensive (loss)/income for the period	-	(8)	(214)	(222)	3	(219)
At 31 October 2018	139,159	(33)	(129,113)	10,013	121	10,134
	Share Capital S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 August 2019	141,665	(58)	(130,952)	10,655	(259)	10,396
Total comprehensive (loss)/income for the period	-	(29)	41	12	55	67
At 31 October 2019	141,665	(87)	(130,911)	10,667	(204)	10,463

Statement of Changes in Equity for the Company

Attributable to equity holders of the Company

	Share Capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 August 2018	139,159	(139,518)	(359)
Total comprehensive loss for the period	-	(244)	(244)
At 31 October 2018	139,159	(139,762)	(603)
At 1 August 2019	141,665	(141,751)	(86)
Total comprehensive loss for the period	-	(199)	(199)
At 31 October 2019	141,665	(141,950)	(285)

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

There were no movements in the Company's share capital for the first quarter ended 31 October 2019.

As at 31 October 2019, there were no subsidiary holdings.

Warrants

On 20 July 2015, the Company issued 2,200,000,000 warrants each carrying the right to subscribe for one new ordinary share at the exercise price of S\$0.07 per new share. Pursuant to the Company's share consolidation exercise in February 2016 (every forty (40) ordinary shares consolidated into 1 (one) ordinary share), the 1,900,000,000 warrants that were outstanding as at 2 February 2016 were accordingly consolidated into 47,500,000 warrants and the exercise price of the warrants adjusted from S\$0.07 to S\$0.28 per new share.

At the end of 1Q2020, there were 27,836,000 warrants that can be converted into 27,836,000 ordinary shares at the exercise price of S\$0.28 per new share (1Q2019: 36,786,000 warrants).

No share warrants were exercised in 1Q2020 (1Q2019: Nil).

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

The total number of issued shares as at 31 October 2019 was 128,726,362 (31 July 2019: 128,726,362). There were no treasury shares held by the Company at 31 October 2019.

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.

Not applicable.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

During the financial period, there was no transaction pertaining to subsidiary holdings.

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 by the auditors of the Company.

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 Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 July 2019.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 July 2019, except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 August 2019.

(a) SFRS(I) 16 – Leases

This standard will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under this standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The adoption does not have a material impact on the financial statements as the existing lease agreements are with a lease term of 12 months or less.

(b) SFRS(I) INT 23 – Uncertainty Over Income Tax Treatments

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. The Group does not expect additional tax liability to be recognised arising from the uncertain tax positions on the adoption of the interpretation.

The Group does not expect any significant financial impact on the financial statements from the adoption of these SFRS(I)s.

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

Earnings per ordinary share of the Group, after deducting any provision for preference dividends:	Group	
	Three Months (3 Months)	
	31 Oct 2019	31 Oct 2018
6(a) Based on the weighted average number of ordinary shares on issue (in cents)	0.032	(0.178)
Weighted average number of ordinary shares (in million)	128.73	119.78
6(b) On a fully diluted basis (in cents)	0.026	*(0.178)
Weighted average number of ordinary shares (in million)	156.56	119.78

* As loss was recorded for the previous corresponding quarter ended 31 October 2018, the dilutive potential shares from warrants outstanding at the end of the quarter were anti-dilutive and hence no changes were made to the dilutive loss per share for 1Q2019.

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	
	31 Oct 2019	31 July 2019	31 Oct 2019	31 July 2019
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in cents)	8.13	8.08	(0.22)	(0.07)

Net asset value per ordinary share as at 31 October 2019 is calculated based on the existing issued share capital of 128,726,362 ordinary shares outstanding as at 31 October 2019 (31 July 2019: 128,726,362).

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT

Revenue

Business Activity	Three months (3 Months Ended)			
	31 Oct 19	31 Oct 18	+ / (-)	+ / (-)
	S\$'000	S\$'000	S\$'000	%
Print and Media	1,772	1,660	112	6.7%
Others – Smart Technology	25	12	13	108.3%
Total revenue	1,797	1,672	125	7.5%

The Group recorded revenue of S\$1.77 million from its Print and Media segment in 1Q2020, 6.7% or S\$0.11 million higher than that of 1Q2019. The increase was mainly due to the Group clinching the event management for the Singapore Lantern Festival 2019 in 1Q2019.

The Smart Technologies segment did not make any significant contribution to the Group's revenue in 1Q2020.

Inventories used and changes in inventories

Total inventories used and changes in inventories in 1Q2020 was S\$0.68 million, a 11.6% increase compared with 1Q2019, as higher levels of project specific materials were used for certain projects, such as the Singapore Lantern Festival 2019.

Other income

Other income for 1Q2020 was comparable to that of 1Q2019.

Staff costs

Staff costs for 1Q2020 was S\$0.80 million, 7.0% lower than the S\$0.86 million in 1Q2019, as the Group continues to streamline its operations.

Depreciation

Depreciation charges for 1Q2020 were comparable to that of 1Q2019.

Impairment of financial assets

There was no impairment of financial assets arising from the evaluation of the Group's expected credit loss on its trade receivables in 1Q2020.

Other operating expenses

Other operating expenses were 49.8% lower in 1Q2020 compared to 1Q2019, mainly due to the recovery of USD 100,000 (equivalent to approximately S\$0.14 million) for abortive preliminary expenses from the land owner for the CBD project in Timor-Leste.

Share of loss of an associated company

The Group's equity accounted for the results of the associated company, Sheng Siong (China) Supermarket Co. Ltd. The share of 10% of the associated company's loss was S\$2,000 compared to the loss of S\$23,000 in 1Q2019. The lower loss recorded by the associated company in 1Q2020 was due to profits generated by its first store, offset by the loss from its second store which commenced operations in June 2019.

Taxation

There was no taxation for the Group's current year results as the profitable companies within the Group had tax losses from prior years available for set off against the current year's taxable income.

STATEMENT OF FINANCIAL POSITION

Plant and equipment

The Group's plant and equipment was S\$1.55 million as at 31 October 2019 compared with S\$1.62 million as at 31 July 2019, mainly due to the depreciation charge in 1Q2020.

Investment in an associate company, Inventories and Development properties

The investment in an associated company refers to the 10% interest that the Group holds in the joint venture company, Sheng Siong (China) Supermarket Co., Ltd.

There was no significant movement in the accounts for the Group's Investment in associated company, Inventories and Development properties during 1Q2020.

Trade and other receivables

Trade receivables increased by S\$0.10 million from S\$1.07 million as at 31 July 2019 to S\$1.17 million as at 31 October 2019 mainly due to the sales in 1Q2020 which were not due for collection.

Other receivables amounted to S\$1.53 million as at 31 October 2019, compared with S\$1.89 million as at 31 July 2019. The decrease is due to collection from sundry debtors during the current quarter.

Trade and other payables

Trade and other payables decreased from S\$3.73 million as at 31 July 2019 to S\$3.30 million as at 31 October 2019 mainly due to settlement of the Group's sundry payables for its property projects in Timor-Leste.

Borrowings

The Group's borrowings consist of finance lease obligations and the quarterly decline from 31 July 2019 to 31 October 2019 is due to the instalment payments made during 1Q2020.

REVIEW OF CASH FLOWS

The Group's cash and cash equivalents decreased by S\$0.08 million in 1Q2020 mainly due to the repayment of finance lease liabilities and settlement of the Group's sundry payables during the current quarter, offset by receipts from sundry debtors.

Aside from the above, there are no other material factors that affected the results, cash flow and the statement of financial position of the Group during the current quarter reported on.

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

Although the Group's Print and Media segment continues to operate amidst a challenging landscape due to competition from digital media, the Group is hopeful that its continued expansion of client base and product range through the adoption of innovation and technological advances will continue to stabilise its revenue base.

The Group's maiden mixed property development project, Timor Marina Square ("TMS"), in Timor-Leste is ongoing. TMS is situated at a prime coastal location opposite the Port of Dili, Timor-Leste, where the World Bank, foreign embassies and government offices are stationed. The tender for the construction contract has been awarded to Vico Construction Pte Ltd, a reputable local builder, and construction works will begin in 2Q2020. The property is expected to be completed within 30 months from 1 December 2019. A groundbreaking ceremony which will be graced by top Timor-Leste government officials will be held in January 2020, after which sales and marketing for the property will commence in China, Taiwan and Singapore markets.

The Group's associated company which now operates two Sheng Siong supermarket stores in Kunming, China, is expected to do well. The first store which opened in November 2018 continued to be profitable and the second store which commenced business in June 2019 will require some time to break even. The associated company is maintaining the strategy of gradually expanding the chain of supermarket stores, while promoting the "Sheng Siong" brand locally.

The Board remains confident that the Group's restructuring is relevant for positive contribution. Our Group will continue to leverage on viable opportunities to diversify its revenue base in a sustainable manner and provide additional income streams to enhance its business performance.

11 If a decision regarding dividend has been made:-

- (a) Whether a final ordinary dividend has been declared (recommended) – None.
- (b) (i) Amount per share (cents) – none.
(ii) Previous corresponding period (cents) – none.
- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. If the dividend is not taxable in the hands of the shareholders, this must be stated.
Not applicable.
- (d) The date the dividend is payable.
Not applicable.
- (e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.
Not applicable.

12 If no dividend has been declared or recommended, a statement to that effect

No interim dividend has been declared or recommended for the current financial period in order to conserve cash for future expansion of the Group's businesses.

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.

There is no interested person transaction which is valued at more than S\$100,000 during the year under review and the company has not obtained any general mandate pursuant to Rule 920 of the Listing Manual.

14 Use of proceeds from rights issue and shares placement

- a) Further to the disclosure on Use of Proceeds in page 33 of the Company's annual report 2019, the Company wishes to update the shareholders that at the date of this results announcement, the proceeds from the Share Placement of 7,150,000 shares on 9 January 2018 were partially utilised as follows:

	Use of Proceeds from Share Placement (S\$'000)
Balance proceeds as disclosed in page 33 of the company's annual report 2019	1,391
Less utilisation:	
<u>Investment</u>	
• Property development in Timor-Leste	(301)
<u>Working capital</u>	
• Preliminary expenses for property development projects in Timor-Leste	(272)
Total net proceeds balance from the Placement	818

- b) The Company raised net proceeds of S\$2,506,000 from the issuance of 8,950,000 new shares pursuant to the exercise of 8,950,000 Share Warrants by the warrant holder on 15 February 2019. To-date the net proceeds have not been utilised.

15 Confirmation by the Board

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to its attention of which may render the interim financial statement for the financial period ended 31 October 2019 to be false or misleading in any material aspect.

16 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
13 December 2019