



MANHATTAN RESOURCES LIMITED

Company Registration No : 199006289K

Unaudited Financial Statement Announcement for the First Quarter and Three Months ended 31 March 2019

1(a)(i). 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.

Unaudited Consolidated Income Statement for the First Quarter ended 31 March 2019 ("1Q 2019")

	Group S\$'000		% Change
	1Q 2019	1Q 2018	+ / (-)
Revenue*	3,983	6,907	(42)
Other income *	58	701	(92)
Employee benefits expenses ⁽¹⁾	(819)	(1,286)	(36)
Depreciation and amortisation ⁽¹⁾	(1,655)	(2,174)	(24)
Other expenses *	(3,285)	(6,237)	(47)
Finance costs ⁽²⁾	(493)	(848)	(42)
Share of results of associate, net of tax	(2)	(2)	-
Share of results of joint venture company, net of tax	-	31	n.m.
Loss before tax	(2,213)	(2,908)	(24)
Income tax expense	91	(68)	n.m.
Loss for the period	(2,122)	(2,976)	(29)
Loss attributable to:			
Owners of the Company	(1,895)	(2,444)	(22)
Non-controlling interests	(227)	(532)	(57)
	(2,122)	(2,976)	(29)

Unaudited Consolidated Statement of Comprehensive Income for 1Q 2018

	Group S\$'000		% Change
	1Q 2019	1Q 2018	+ / (-)
Loss for the period	(2,122)	(2,976)	(29)
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation	3,761	(646)	n.m.
Other comprehensive income for the period, net of tax	3,761	(646)	n.m.
Total comprehensive income for the period	1,639	(3,622)	n.m.
Total comprehensive income attributable to:			
Owners of the Company	1,149	(3,296)	n.m.
Non-controlling interests	490	(326)	n.m.
	1,639	(3,622)	n.m.

Notes:

n.m. '- not meaningful, * - Refer to item 1(a)(ii) for details.

(1) In August 2018, a subsidiary entered into a conditional sale and purchase agreement for the sale of 27 tugs and 25 barges (the "Vessels"). The Company ceased to depreciate the Vessels and has reclassified the Vessels from "Property, plant and equipment" to "Assets held for sale" under the proposed disposal in September 2018. The transaction was completed in 4Q 2018.

(2) Finance costs includes the interest expenses incurred on the bank loans. The Group had repaid the loans in 1Q 2019.

- 1(a)(ii). The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	Group S\$'000	% Change
	1Q 2019	1Q 2018 + / (-)
Revenue		
Coal transportation income ⁽¹⁾	377	4,044 (91)
Sale of electricity ⁽²⁾	3,606	2,863 26
	<u>3,983</u>	<u>6,907</u> (42)

Other income

Interest income on cash and bank deposits	58	77 (25)
Gain on disposal of property, plant and equipment ⁽³⁾	-	610 n.m.
Miscellaneous income	-	14 n.m.
	<u>58</u>	<u>701</u> (92)

Group S\$'000	% Change
1Q 2019	1Q 2018 + / (-)

Other expenses include the following:

Operating expenses (excluding payroll and depreciation):

Coal and fuel ^{(1) (4)}	(1,632)	(2,624) (38)
Operations and maintenance ^{(1) (5)}	(699)	(979) (29)
Agent fees and port handling charges ⁽¹⁾	(34)	(469) (93)
Certificate, license and other compliance expenses ⁽¹⁾	(30)	(146) (79)
Charter expenses/Equipment leasing ⁽⁶⁾	-	(324) n.m.
Other expenses ⁽¹⁾	(86)	(485) (82)
	<u>(2,481)</u>	<u>(5,027)</u> (51)
Legal and professional fees ⁽⁷⁾	(124)	(52) 138
Office and other rental expenses ⁽⁶⁾	-	(92) n.m.
Foreign exchange loss ⁽⁸⁾	(320)	(628) (49)

Notes:

- (1) The decrease in shipping revenue and cost was due to completion of disposal of vessels in 4Q 2018.
- (2) The increase in sales of electricity were due to the higher sales volume of electricity in 1Q 2019 as compared to 1Q 2018.
- (3) The Group has sold some vessels in 1Q 2018.
- (4) The increase in coal expenses was in line with the higher electricity sales in 1Q 2019. This is partially offset by the decrease in coal prices in 1Q 2019 as compared to 1Q 2018.
- (5) The decrease in operations and maintenance expenses was mainly due to less vessels undergoing repair in 1Q 2019. This is partially offset by the increase in operation and maintenance fee of the power plant.
- (6) The Group adopted SFRS(I) 16 lease on 1 January 2019. Lessees will be required to separately recognise the interest expense on the lease liability and depreciation expense on the right-of-use asset.
- (7) There was a reversal of over accrued legal expenses in 1Q 2018.
- (8) The foreign exchange loss in 1Q 2019 was mainly due to the movement of Singapore Dollar ("SGD") against United States Dollar ("USD"), Renminbi ("RMB") and Indonesian Rupiah ("IDR").

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

Unaudited Balance Sheets as at 31 March 2019

	Group S\$'000		Company S\$'000	
	31 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
Non-current assets				
Property, plant and equipment	49,846	49,890	75	102
Land use rights	11,025	11,049	-	-
Intangible assets	17,352	17,666	-	-
Right-of-use assets*	4,453	-	517	-
Investment property under construction	15,034	14,759	-	-
Property under development	49,929	48,980	-	-
Goodwill	82	82	-	-
Prepayments	3,620	3,310	-	-
Interests in subsidiaries	-	-	76,489	76,489
Investment in associate	26,146	26,148	25,420	26,148
Interests in joint venture company	1,802	1,814	-	-
Trade and other receivables	6,766	7,183	-	-
Loan to subsidiary	-	-	24,427	24,444
	186,055	180,881	126,928	127,183
Current assets				
Trade and other receivables	3,626	5,901	72	65
Prepayments	719	640	48	22
Due from subsidiaries (trade)	-	-	-	1,448
Due from subsidiaries (non-trade)	-	-	23,139	2,952
Inventories	15	84	-	-
Cash and bank deposits	43,079	66,222	17,766	28,743
	47,439	72,847	41,025	33,230
Current liabilities				
Loans and borrowings	-	(6,818)	-	-
Trade and other payables	(40,535)	(53,436)	(487)	(3,372)
Due to subsidiaries (non-trade)	-	-	(33,189)	(29,011)
Advance from joint venture company	(1,428)	(1,432)	(1,428)	(1,432)
Lease liability*	(508)	-	(177)	-
Income tax payable	(3,288)	(3,260)	-	-
	(45,759)	(64,946)	(35,281)	(33,815)
Net current assets/(liabilities)	1,680	7,901	5,744	(585)
Non-current liabilities				
Trade and other payables	(32,913)	(25,107)	(6,780)	-
Deferred tax liabilities	(8,905)	(8,966)	(14)	(14)
Lease liability*	(2,914)	-	(340)	-
Loans and borrowings	-	(13,345)	-	-
	(44,732)	(47,418)	(7,134)	(14)
Net assets	143,003	141,364	125,538	126,584
Equity				
Share capital	202,932	202,932	202,932	202,932
Accumulated losses	(107,166)	(105,271)	(77,468)	(76,422)
Capital reserve	353	353	-	-
Other reserve	(320)	(320)	-	-
Foreign currency translation reserve	(5,615)	(8,659)	-	-
Acquisition revaluation reserve	5,392	5,392	-	-
Employee share option reserve	74	74	74	74
Equity attributable to owners of the Company	95,650	94,501	125,538	126,584
Non-controlling interests	47,353	46,863	-	-
Total equity	143,003	141,364	125,538	126,584

* Refer to paragraph 5 on page 7 for details

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

Amount repayable in one year or less, or on demand:

31 March 2019	
Unsecured	Secured
-	-

31 December 2018	
Unsecured	Secured
-	-

Amount repayable after one year:

31 March 2019	
Unsecured	Secured
-	-

31 December 2018	
Unsecured	Secured
-	-

- 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	
	S\$'000	S\$'000
	1Q 2019	1Q 2018
Cash flows from operating activities		
Loss before tax	(2,213)	(2,908)
Adjustments:		
Right Depreciation of property, plant and equipment	1,027	1,532
Amortisation of land use rights	129	132
Amortisation of intangible assets	483	494
Amortisation of prepayments	16	16
Gain on disposal of property, plant and equipment	-	(610)
Unrealised foreign exchange differences	2,076	107
Finance costs	493	848
Interest income	(58)	(77)
Share of results of associate	2	2
Share of results of joint venture company	-	(31)
Operating cash flows before working capital changes	1,955	(495)
Decrease/(increase) in inventories	70	(254)
Increase in property under development	(1,720)	(2,453)
Decrease in trade and other receivables	2,943	5,604
Increase in prepayments	(1,148)	(438)
(Decrease)/increase in trade and other payables	(3,460)	1,846
Cash flows (used in)/from operations	(1,360)	3,810
Interest received	58	77
Finance costs paid	(493)	(793)
Net cash flows (used in)/from operating activities	(1,795)	3,094
Cash flows used in investing activities		
Purchase of property, plant and equipment	(56)	(556)
Proceeds from sale of property, plant and equipment	-	616
Expenditure on investment property under construction	(392)	(560)
Decrease in fixed deposits	107	-
Net cash flows used in investing activities	(341)	(500)
Cash flows used in financing activities		
Repayment of bank loans	(20,457)	(1,124)
Repayment of lease liability	(403)	-
Cash at banks pledged	228	8
Advances from joint venture	-	662
Net cash flows used in financing activities	(20,632)	(454)
Net (decrease)/increase in cash and cash equivalents	(22,768)	2,140
Effect of exchange rate changes on cash and cash equivalents	(40)	(661)
Cash and cash equivalents at beginning of the period	65,887	33,573
Cash and cash equivalents at end of the period ⁽¹⁾	43,079	35,052

Note:

- (1) For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash at bank and on hand and short term deposits.

	S\$'000	S\$'000
	1Q 2019	1Q 2018
Cash and cash equivalents	43,079	35,052
Fixed deposits	-	10,524
Cash at banks pledged	-	231
Restricted cash	-	37
Cash and bank deposits	43,079	45,844

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.

	Total attributable to owners of the Company							Non-controlling interests	Total Equity	
(in S\$'000s) GROUP	Share capital	Accumulated losses	Capital reserve	Other reserve	Foreign currency translation reserve	Acquisition revaluation reserve	Employee share option reserve	Total		
At 1 January 2018	189,004	(109,015)	14	(320)	(3,567)	5,392	74	81,582	46,215	127,797
Loss for the period, net of tax	-	(2,444)	-	-	-	-	-	(2,444)	(532)	(2,976)
Other comprehensive income										
Foreign currency translation	-	-	-	-	(852)	-	-	(852)	206	(646)
Other comprehensive income for the period, net of tax	-	-	-	-	(852)	-	-	(852)	206	(646)
Total comprehensive income for the period	-	(2,444)	-	-	(852)	-	-	(3,296)	(326)	(3,622)
At 31 March 2018	189,004	(111,459)	14	(320)	(4,419)	5,392	74	78,286	45,889	124,175
At 1 January 2019	202,932	(105,271)	353	(320)	(8,659)	5,392	74	94,501	46,863	141,364
Loss for the period, net of tax	-	(1,895)	-	-	-	-	-	(1,895)	(227)	(2,122)
Other comprehensive income										
Foreign currency translation	-	-	-	-	3,044	-	-	3,044	717	3,761
Other comprehensive income for the period, net of tax	-	-	-	-	3,044	-	-	3,044	717	3,761
Total comprehensive income for the period	-	(1,895)	-	-	3,044	-	-	1,149	490	1,639
At 31 March 2019	202,932	(107,166)	353	(320)	(5,615)	5,392	74	95,650	47,353	143,003

- 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.

(in S\$'000)	Total attributable to owners of the Company			
	Share capital	Accumulated losses	Employee share option reserve	Total
Company				
At 1 January 2018	189,004	(76,159)	74	112,919
Loss for the period, net of tax	-	(789)	-	(789)
At 31 March 2018	<u>189,004</u>	<u>(76,948)</u>	<u>74</u>	<u>112,130</u>
At 1 January 2019	202,932	(76,422)	74	126,584
Loss for the period, net of tax	-	(1,046)	-	(1,046)
At 31 March 2019	<u>202,932</u>	<u>(77,468)</u>	<u>74</u>	<u>125,538</u>

- 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.

	No. of outstanding options	No. of outstanding warrants	No. of unissued shares	No. of shares issued
As at 1 January 2018 and 31 March 2018	<u>275,000</u>	<u>-</u>	<u>275,000</u>	<u>568,490,975</u>
As at 1 January 2019 and 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,136,981,950</u>

Each option entitles the option holder to subscribe for one new ordinary share in the Company at the exercise price of S\$0.48 per share. The options' expired on 23 February 2019.

- 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.

	31 Mar 2019	31 Dec 2018
Total number of ordinary shares issued	<u>1,136,981,950</u>	<u>1,136,981,950</u>

- 1(d)(iv). A statement showing all sales, transfers, 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.

Not applicable.

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 external auditors.

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 Section 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those used in the audited financial statements for the financial year ended 31 December 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.**

The Group has applied the following SFRS(I)s, interpretations of SFRS(I) and requirement of SFRS(I) which are mandatorily effective from 1 January 2019:

- SFRS(I) 16 Leases
- SFRS(I) INT 23 Uncertainty over Income Tax Treatments
- Amendments to SFRS(I) 3 and SFRS(I) 11 Previously Held Interest in a Joint Operation
- Amendments to SFRS(I) 9 Prepayment Features with Negative Compensation
- Amendments to SFRS(I) 1-12 Income tax consequences of payments on financial instruments classified as equity
- Amendments to SFRS(I) 1-19 Plan Amendment, Curtailment or Settlement
- Amendments to SFRS(I) 1-23 Borrowing Costs Eligible for Capitalisation
- Amendments to SFRS(I) 1-28 Long-Term Interests in Associates and Joint Ventures

The adoption of the above standards do not have any significant impact on the financial statements except for SFRS(I) 16.

SFRS(I) 16 is effective for financial years beginning on or after 1 January 2019. The Group has applied SFRS(I) 16 using the modified retrospective method as of 1 January 2019 with no restatement of comparative information.

The Group adopted to measure the right-of-use assets to an amount equal to the lease liabilities related to that leases recognized in the statement of financial position as at 1 January 2019. In addition, the Group elected the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SFRS(I) 16 to all contracts that were previously identified as leases.
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 January 2019
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

On adoption of SFRS(I) 16, the Group has recognized right-of-use assets and lease liabilities of approximately \$4.8m as at 1 January 2019.

6. **Earnings/(Loss) 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: (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).**

		Group	
		1Q 2019	1Q 2018
<i>Earnings/(Loss) per share</i>			
i) Based on the weighted average number of ordinary shares on issue	Cents	(0.17)	(0.43)
ii) On a fully diluted basis	Cents	(0.17)	(0.43)

Note to item 6 (i)

The basic loss per ordinary share ("EPS") of the Group is computed based on net loss attributable to owners of the Company for 1Q 2019 amounting to S\$1,895,000 (1Q 2018: S\$2,444,000) and weighted average number of 1,136,981,950 ordinary shares in issue during 1Q 2019 (1Q 2018: 568,490,975).

Note to item 6 (ii)

The EPS of the Group, on a fully diluted basis, is computed based on net loss attributable to owners of the Company for 1Q 2019 amounting to S\$1,895,000 (1Q 2018: S\$2,444,000) and weighted average number of 1,136,981,950 ordinary shares in issue during 1Q 2019 (1Q 2018: 568,490,975).

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 Mar 2019	31 Dec 2018	31 Mar 2019	31 Dec 2018
Net asset value per ordinary share (cents)	8.41	8.31	11.04	11.14

Note:

Net asset value per ordinary share of the Group and of the Company are computed based on 1,136,981,950 ordinary shares (31 December 2018: 1,136,981,950) in issue at the respective balance sheet dates.

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.**

Turnover, costs and net loss

The Group recorded higher turnover in the power plant segment due to higher sales volume of electricity in 1Q 2019. The sale of electricity increase 26% from \$2.9 million in 1Q 2018 to \$3.6 million in 1Q 2019. The shipping revenue decrease from \$4m to \$0.4m subsequent to the disposal of vessels in November 2018. As a result, the Group's revenue decrease 42% in 1Q 2019 to \$4m.

The power plant segment recorded a net profit of \$0.2m in 1Q 2019, as compared to a net loss of \$1.6m in 1Q 2018, mainly due to higher sales and decrease in coal prices in 1Q 2019 as compared to 1Q 2018. The gain in 1Q 2019 was also attributable to the decrease in finance cost and the maintenance cost incurred for the power plant, offset by the increase in operation and maintenance fee.

The shipping segment incurred a loss of S\$1m in 1Q 2019, as compared to net loss of S\$0.4m in 1Q 2018 as the vessels were undergoing repair in 1Q 2019. There was a gain of disposal of vessels of \$0.6m in 1Q 2018. The property segment recorded a loss of \$0.2m as compared to \$0.4m, mainly due to less foreign exchange loss in 1Q 2019.

As a whole, the Group recorded a net loss attributable to owners of the Company of S\$1.9m for 1Q 2019 as compared to a net loss attributable to owners of the Company of S\$2.4m for 1Q 2018.

Cash flow, working capital, assets and liabilities

The Group's cash and bank deposits remain healthy at S\$43.1m as at 31 March 2019 as compared to S\$66.2m as at 31 December 2018. The movement in cash flow was mainly due to changes in working capital. The decrease in cash and bank deposits was attributable to the repayment of bank loans during the period. The Group had fully repaid the outstanding loans in 1Q 2019. This is accompanied by expenditure for fixed assets, property under development/investment property under construction. Proceeds raised from rights issue have not been disbursed yet as of the date of this announcement.

The increase in property under development and investment property under construction in 1Q 2019 was due to capitalisation of development expenditure for the property development in Ningbo. The decrease in the property, plant and equipment, land use rights and intangible assets was mainly due to the depreciation and amortisation charges incurred in 1Q 2019. The increase in prepayments mainly relates to the value added tax prepayments arising from the property development segment. The decrease in trade and other receivables was mainly attributable to collection. The decrease in trade and other payables was mainly due to payment to suppliers.

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.**

In view of the uncertainties in the global economy, the Group shall continue to concentrate its efforts on existing business, while focusing on creating stable revenue base. We will continue to strive for operational efficiency and cost effectiveness.

11. **If a decision regarding dividend has been made: -**

- a **Whether an interim (final) ordinary dividend has been declared (recommended); and**

No.

- b **(i) Amount per share (cents)**

Not applicable.

- (ii) Previous corresponding period (cents)**

Not applicable.

- 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 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 5:00pm) will be registered before entitlements to the dividend are determined.**

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.**

Name of Interested Person	Aggregate value (S\$'000) of all IPTs during the period ended 31 March 2019 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
KaiYi Investment Pte. Ltd. - Lease of office premises	-	(44)
PT Dermaga Perkasapratama - Sale of electricity	1,264	-

14. Confirmation by the Board pursuant to Rule 720(1) of the listing manual

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

15. Confirmation pursuant to Rule 705(5) of the Listing Manual

We, Low Yi Ngo and Tung Zhi Hong, Paul, being two directors of Manhattan Resources Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the first quarter ended 31 March 2019 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

MANHATTAN RESOURCES LIMITED

Low Yi Ngo
Chief Executive Officer and Managing Director

Tung Zhihong, Paul
Director

BY ORDER OF THE BOARD

Madelyn Kwang Yeit Lam
Secretary

13 May 2019