

NEW WAVE HOLDINGS LTD.

Unaudited Half Year Financial Statement and Dividend Announcement for the Period Ended 30/09/2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

	Group		Increase/ (Decrease) %
	Half year ended 30 September		
	2018 S\$'000	2017 S\$'000	
Revenue	10,069	7,939	26.8
Cost of sales	(7,762)	(6,314)	22.9
Gross profit	2,307	1,625	42.0
Other income	79	2,657	(97.0)
Distribution costs	(271)	(189)	43.4
Administrative expenses	(1,854)	(1,582)	17.2
Other expenses	(470)	(187)	151.3
Finance costs	(105)	(68)	54.4
(Loss)/Profit before income tax	(314)	2,256	NM
Income tax expense	(118)	(80)	47.5
(Loss)/Profit for the financial period attributable to owners of the parent	(432)	2,176	NM
Other comprehensive income for the financial period, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation	(459)	115	NM
Total comprehensive income for the financial period, attributable to owners of the parent	(891)	2,291	NM

NM = Not Meaningful

1(a)(ii) Notes to consolidated statement of comprehensive income

	Group Half year ended 30 September		Increase/ (Decrease) %
	2018 S\$'000	2017 S\$'000	
(Loss)/Profit before income tax is arrived at:			
After charging:			
Allowance for impairment of trade receivables	36	1	3,500.0
Amortisation of intangible asset	190	76	150.0
Change in fair value of investment properties	-	2,505	(100.0)
Depreciation of property, plant and equipment	115	105	9.5
Interest expense	105	68	54.4
Foreign exchange loss, net	129	-	NM
Plant and equipment written off	-	5	(100.0)
and crediting:			
Foreign exchange gain, net	-	63	(100.0)
Gain on disposal of plant and equipment	4	16	(75.0)
Interest income	9	15	(40.0)
Rental income	30	31	(3.2)
Write back of allowance for impairment of trade receivables no longer required	1	1	-

NM = Not Meaningful

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

	Group		Company	
	As at 30/09/2018 S\$'000	As at 31/03/2018 S\$'000	As at 30/09/2018 S\$'000	As at 31/03/2018 S\$'000
Non-current assets				
Property, plant and equipment	2,585	2,632	-	-
Investment properties	5,320	5,320	-	-
Intangible assets	2,709	816	-	-
Investments in subsidiaries	-	-	19,733	19,733
Deferred tax asset	36	36	-	-
	<u>10,650</u>	<u>8,804</u>	<u>19,733</u>	<u>19,733</u>
Current assets				
Inventories	10,896	8,768	-	-
Trade and other receivables	4,754	4,303	6,653	5,279
Prepayments	173	121	16	9
Income tax recoverable	145	125	-	-
Cash and cash equivalents	3,463	4,160	1,111	1,457
	<u>19,431</u>	<u>17,477</u>	<u>7,780</u>	<u>6,745</u>
Less:-				
Current liabilities				
Trade and other payables	3,528	2,331	3,170	3,082
Interest-bearing liabilities	4,578	2,786	-	-
Current income tax payable	82	29	-	-
	<u>8,188</u>	<u>5,146</u>	<u>3,170</u>	<u>3,082</u>
Net current assets	<u>11,243</u>	<u>12,331</u>	<u>4,610</u>	<u>3,663</u>
Non-current liabilities				
Interest-bearing liabilities	991	1,060	-	-
Deferred tax liabilities	437	91	-	-
	<u>1,428</u>	<u>1,151</u>	<u>-</u>	<u>-</u>
Net assets	<u>20,465</u>	<u>19,984</u>	<u>24,343</u>	<u>23,396</u>
Capital and reserves				
Share capital	27,460	26,088	27,460	26,088
Asset revaluation reserve	315	315	-	-
Share-based payment reserve	31	31	31	31
Foreign currency translation reserve	(1,627)	(1,168)	-	-
Accumulated losses	(5,714)	(5,282)	(3,148)	(2,723)
Equity attributable to owners of the parent	<u>20,465</u>	<u>19,984</u>	<u>24,343</u>	<u>23,396</u>

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

Amount repayable in one year or less, or on demand

As at 30/09/2018		As at 31/03/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
77	4,501	77	2,709

Amount repayable after one year

As at 30/09/2018		As at 31/03/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
991	-	1,060	-

Details of any collateral

Amounts due to finance lease creditors (included in interest-bearing liabilities) are secured by plant and equipment acquired under finance lease contracts.

Term loan (included in interest-bearing liabilities) to finance the purchase of the Malaysian factory is secured by a legal charge against the property as well as a corporate guarantee provided by the Company.

Trust receipts of the subsidiaries (included in interest-bearing liabilities) are secured by corporate guarantees provided by the Company.

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	
	Half year ended 30 September	
	2018	2017
	S\$'000	S\$'000
Operating activities		
(Loss)/Profit before income tax	(314)	2,256
Adjustments for:-		
Allowance for impairment of trade receivables	36	1
Amortisation of intangible assets	190	76
Change in fair value of investment properties	-	(2,505)
Depreciation of property, plant and equipment	115	105
Gain on disposal of plant and equipment	(4)	(16)
Interest expense	105	68
Interest income	(9)	(15)
Plant and equipment written off	-	5
Write back of allowance for impairment of trade receivables no longer required	(1)	(1)
Operating cash flows before working capital changes	118	(26)
Working capital changes:-		
Inventories	(2,422)	(1,693)
Trade and other receivables	663	114
Trade and other payables	591	(162)
Prepayments	(35)	19
Cash used in operations	(1,085)	(1,748)
Interest received	9	15
Interest paid	(105)	(68)
Income taxes paid, net	(177)	(36)
Net cash used in operating activities	(1,358)	(1,837)
Investing activities		
Net cash outflow from acquisition of subsidiaries	(1,016)	-
Proceeds from disposal of plant and equipment	10	18
Purchase of plant and equipment (Note B)	(46)	(40)
Net cash used in investing activities	(1,052)	(22)
Financing activities		
Proceeds from trust receipts	6,183	4,829
Repayments of trust receipts	(4,377)	(3,236)
Repayments of finance lease obligations	(18)	(22)
Repayments of term loan	(20)	(21)
Net cash from financing activities	1,768	1,550
Net change in cash and cash equivalents	(642)	(309)
Cash and cash equivalents at the beginning of the financial period	4,160	6,069
Effect of currency translation on cash and cash equivalents	(55)	22
Cash and cash equivalents at the end of the financial period (Note A)	3,463	5,782

Note A:

Cash and cash equivalents comprised:

	As at 30/09/2018 S\$'000	As at 30/09/2017 S\$'000
Fixed deposits with banks	1,458	2,126
Cash and bank balances	<u>2,005</u>	<u>3,656</u>
	<u>3,463</u>	<u>5,782</u>

Note B:

Additions to property, plant and equipment comprised:

	As at 30/09/2018 S\$'000	As at 30/09/2017 S\$'000
Additions to property, plant and equipment	46	122
Acquired under finance lease agreements	<u>-</u>	<u>(82)</u>
	<u>46</u>	<u>40</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

The Group	Equity attributable to owners of the parent					
	Share capital S\$'000	Asset revaluation reserve S\$'000	Share-based payment reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 April 2018	26,088	315	31	(1,168)	(5,282)	19,984
Issue of shares, net of issue expenses	1,372	-	-	-	-	1,372
Loss for the financial period	-	-	-	-	(432)	(432)
Other comprehensive income for the financial period						
Exchange differences on translating foreign operations	-	-	-	(459)	-	(459)
Total comprehensive income for the financial period	-	-	-	(459)	(432)	(891)
Balance at 30 September 2018	27,460	315	31	(1,627)	(5,714)	20,465
Balance at 1 April 2017	26,088	315	31	(1,640)	(6,670)	18,124
Profit for the financial period	-	-	-	-	2,176	2,176
Other comprehensive income for the financial period						
Exchange differences on translating foreign operations	-	-	-	115	-	115
Total comprehensive income for the financial period	-	-	-	115	2,176	2,291
Balance at 30 September 2017	26,088	315	31	(1,525)	(4,494)	20,415

The Company	Share capital S\$'000	Share-based payment reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 April 2018	26,088	31	(2,723)	23,396
Issue of shares, net of issue expenses	1,372	-	-	1,372
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(425)	(425)
Balance at 30 September 2018	27,460	31	(3,148)	24,343
Balance at 1 April 2017	26,088	31	(1,604)	24,515
Loss for the financial period, representing total comprehensive income for the financial period	-	-	(442)	(442)
Balance at 30 September 2017	26,088	31	(2,046)	24,073

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.

The share capital of the Company was S\$26,088,313 comprising 1,607,469,695 shares as at 31 March 2018. 120,000,000 shares were issued on 3 May 2018 as partial consideration for the acquisition of Alutech Metals Asiatic Pte. Ltd. and its subsidiary Alutech Metals Co., Ltd. (the "Alutech Group"). The share capital of the Company was S\$27,459,753 comprising 1,727,469,695 shares as at 30 September 2018.

There were no outstanding convertible securities, treasury shares or subsidiary holdings as at 30 September 2018 and 30 September 2017.

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 30 September 2018 and 31 March 2018 was 1,727,469,695 shares and 1,607,469,695 shares respectively.

The Company did not have treasury shares as at 30 September 2018 and 31 March 2018.

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 as the Company did not have any treasury shares during and as at the end of the current financial period reported on.

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 as there are no subsidiary holdings during and 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 by the Company's 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 financial statements have been applied.

Save as disclosed in paragraph 5 below, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements for the financial year ended 31 March 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 adopted SFRS(I) on 1 April 2018 and has prepared its first set of financial information under SFRS(I) for the financial period ended 30 September 2018. The Group has consistently applied the same accounting policies in its opening SFRS(I) statement of financial position as at 1 April 2018 and throughout the comparable period presented, as if these policies had always been in effect. In adopting SFRS(I), the Group is required to apply all the specific transition requirements in SFRS(I)1 *First-time Adoption of Singapore Financial Reporting Standards (International)* and new SFRS(I), amendments to and interpretation of SFRS(I) that are effective from 1 April 2018. The transition to SFRS(I) did not have any significant impact to the Group.

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	
	Half year ended	
	30/09/2018	30/09/2017
(Loss)/Profit attributable to owners of the parent (SGD'000)	(432)	2,176
(Loss)/Profit per ordinary share after deducting any provision for preference dividends:-		
(a) Based on the weighted average number of ordinary shares in issue (SGD cents)	(0.03)	0.14
(b) On a fully diluted basis (SGD cents)	(0.03)	0.14

Loss per ordinary share for the financial period ended 30 September 2018 in Item 6(a) is computed based on the loss attributable to the owners of the parent divided by the weighted average number of ordinary shares in issue of 1,706,486,089.

Earnings per ordinary share for the financial period ended 30 September 2017 in Item 6(a) is computed based on the profit attributable to the owners of the parent divided by the actual number of ordinary shares in issue of 1,607,469,695.

(Loss)/Earnings per ordinary share on a fully diluted basis for the financial periods ended 30 September 2018 and 30 September 2017 in Item 6(b) is the same as the basic (loss)/earnings per ordinary share because the Company did not have any potentially dilutive ordinary shares during and as at the end of the said financial periods.

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 30/09/2018	As at 31/03/2018	As at 30/09/2018	As at 31/03/2018
Net asset value per ordinary share based on issued share capital (SGD cents)	1.18	1.24	1.41	1.46

Net asset value per ordinary share of the Group and the Company are computed based on the net assets of the Group and the Company respectively, divided by the number of issued ordinary shares of 1,727,469,695 shares and 1,607,469,695 as at 30 September 2018 and 31 March 2018 respectively.

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, asset or liabilities of the group during the current financial period reported on.

Review of the Financial Performance of the Group – Six months ended 30 September 2018 (“1HFY19”) vs. Six months ended 30 September 2017 (“1HFY18”)

Turnover

As mentioned under Paragraph 1(d)(ii), the Group acquired the Alutech Group of companies and the results of these new subsidiaries were consolidated from the start of 1HFY19. The addition of revenue from the Alutech Group’s China subsidiary, as well as improved contribution from the Singapore market due to increased exports from the aluminium products distribution division, raised the Group revenue from S\$7.94 million in 1HFY18 to S\$10.07 million in 1HFY19, representing an increase of 26.8%.

The performance of the components distribution division however remained lacklustre, and the division recorded a decline in revenue of approximately 10.0%.

Profit Before Income Tax

Gross profit increased by 42.0% from S\$1.63 million in 1HFY18 to S\$2.31 million in 1HFY19. Gross margins also improved from 20.5% in 1HFY18 to 22.9% in 1HFY19. These improvements are attributable to the contributions from the Alutech Group as the Alutech China subsidiary enjoys better gross margin due to its significant project based sales.

Other income decreased 97.0% from S\$2.66 million in 1HFY18 to S\$0.08 million in 1HFY19. In 1HFY18, the Group recorded a fair value gain on investment properties of S\$2.50 million. In addition, an exchange gain of S\$0.06 million was registered for 1HFY18 whereas an exchange loss of S\$0.13 million was incurred in 1HFY19.

Distribution costs would have remained constant at S\$0.19 million in both the periods under review but for the addition of the Alutech Group's expenses which resulted in an increase of 43.4% to S\$0.27 million in 1HFY19. Expenses incurred under the Alutech Group comprised mainly freight charges, transport costs and entertainment expenses.

Administrative expenses increased by 17.2% from S\$1.58 million in 1HFY18 to S\$1.85 million in 1HFY19 due again to the addition of the Alutech Group's expenses. Without this addition, administrative expenses would have increased marginally by 1.1% due mainly to substantial increase in rental rates charged for the factory space occupied by the Kunshan subsidiary in the PRC, which was offset by a decrease in employment costs of 3.4%.

Other expenses increased by 151.3% from S\$0.19 million in 1HFY18 to S\$0.47 million in 1HFY19. Included in other expenses in 1HFY19 was an exchange loss of S\$0.13 million, whereas there was an exchange gain of \$0.06 million in 1HFY18 recorded under other income. Amortisation of intangible assets also increased from S\$0.08 million to S\$0.19 million due to additional amortisation of the new intangible assets arising from the acquisition of the Alutech Group. Depreciation expense increased 9.5% from S\$0.11 million in 1HFY18 to S\$0.12 million in 1HFY19 due to the addition of depreciation expense from the Alutech Group.

Finance costs, which comprised mainly interest charges for trust receipts and a term loan, increased by 54.4% from S\$0.07 million in 1HFY18 to S\$0.11 million due to increased usage of trust receipts as more purchases were made during 1HFY19.

As a result of the above, the Group recorded a loss before income tax of S\$0.31 million in 1HFY19, as compared to a profit before income tax of S\$2.26 million in 1HFY18.

Assets and Liabilities

Property, plant and equipment decreased from S\$2.63 million as at the start of 1HFY19 to S\$2.59 million as at the end of 1HFY19, in spite of the addition of S\$0.08 million of assets from the Alutech Group. Additions in the form of new purchases of plant and equipment totalled S\$0.05 million and included a purchase of a new van for the aluminium products distribution division and cable testing equipment for the components distribution division. These increases were offset by depreciation charges for 1HFY19 of S\$0.11 million and S\$0.06 million translation exchange losses, as the Renminbi and Malaysian Ringgit fell against the Singapore dollar during 1HFY19.

Intangible assets increased from S\$0.82 million at the start of 1HFY19 to S\$2.71 million at the end of 1HFY19. The intangible assets arising from the acquisition of the Alutech Group amounted to S\$2.08 million which comprise non-contractual customer relationships of S\$1.59 million and goodwill of S\$0.49 million, but was offset with a total amortisation charge of S\$0.19 million for 1HFY19.

Inventories increased from S\$8.77 million as at 31 March 2018 to S\$10.90 million as at 30 September 2018 due to increased purchases to cater for additional sales from the Alutech Group as well as in preparation of the start-up of a metal service centre in Penang.

Trade and other receivables increased from S\$4.30 million as at 31 March 2018 to S\$4.75 million as at 30 September 2018 due mainly to the inclusion of S\$0.81 million of trade receivables from the Alutech Group as at 30 September 2018, as well as the increase of trade receivables for the Singapore segment in tandem with increased sales.

Trade and other payables increased from S\$2.33 million as at 31 March 2018 to S\$3.53 million as at 30 September 2018. The increase in trade payables was in line with increased purchases to meet the increase in sales. Other payables also increased by S\$0.40 million, being the provision of the maximum deferred cash consideration payable for the acquisition of the Alutech Group, which is expected to be paid before the end of the current financial year.

Current interest-bearing liabilities which comprised mainly trust receipts owing to banks increased from S\$2.79 million as at 31 March 2018 to S\$4.58 million as at 30 September 2018 as more purchases were made, and the bulk of these purchases were financed through trust receipts.

Non-current interest-bearing liabilities comprised mainly a term loan owing to a bank and the non-current portion of finance leases. The borrowings decreased from S\$1.06 million as at the start of 1HFY19 to S\$0.99 million with the instalment payments made for the term loan and the finance leases.

The Group had a positive working capital of S\$11.24 million as at the end of 1HFY19.

Cash Flow and Working Capital

Cash and cash equivalents decreased from S\$4.16 million as at 31 March 2018 to S\$3.46 million as at 30 September 2018.

Net cash used in operating activities amounted to S\$1.36 million and resulted mainly from working capital changes from the increase in inventories of S\$2.42 million, offset by cash inflows from a decrease in trade and other receivables of S\$0.66 million and an increase in trade and other payables of S\$0.59 million.

Net cash used in investing activities amounted to S\$1.05 million which was incurred mainly for the acquisition of the Alutech Group.

Net cash generated from financing activities amounted to S\$1.77 million. The proceeds from fresh trust receipts amounted to S\$6.18 million and these were used mainly towards settlement of matured trust receipts which amounted to S\$4.38 million, and for instalment payments of bank term loan and finance leases.

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

Not applicable as no forecast or prospect statement has been disclosed previously to shareholders.

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.

During the period under review, the Group took a definite step towards strengthening its customer base and expanding its market coverage through the acquisition of the Alutech Group. In addition, the Group has also commenced the setting-up of a metal service centre in Penang, Malaysia. The Group will work towards consolidating its earnings base and improving operational efficiency.

The existing trade tensions amongst the larger economies may affect our customers' confidence and spending and our growth.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared 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

No dividend has been declared or recommended for 1HFY19.

13. Requirement under Rule 705(5) of the SGX-ST Listing Manual Section B: Rules of Catalyst

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited half year financial results for 1HFY19 to be false or misleading in any material aspect.

14. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("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.

The Group does not have a general mandate for interested person transactions. There was no interested person transaction with a value of S\$100,000 or more during 1HFY19.

15. Update on Use of Placement Proceeds

On 21 December 2015, the Company issued 150 million shares by way of a private placement and the net proceeds after deducting share issue expenses amounted to approximately S\$1.34 million (“Placement Proceeds”).

The following table shows the use of the Placement Proceeds as at the date of this announcement:

Intended Use	S\$ million		
	Approximate Amount Allocated	Amount Used To-Date	Amount Remaining
General working capital	0.40	0.37 ⁽¹⁾	0.03
Support business development, and provide liquidity for business expansion through acquisitions, joint ventures and collaborations	0.94	0.60	0.34
Expenses incurred in connection with the private placement	0.04	0.04	-
Total	1.38	1.01	0.37

Note (1): Mainly used for the purchase of inventories.

16. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1).

BY ORDER OF THE BOARD

Ong Kian Soon
Chief Executive Officer
13 November 2018