

PACIFIC STAR DEVELOPMENT LIMITED

Pacific Star Development Limited

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Business Reg. No: 198203779D

First Quarter Unaudited Financial Statements and Dividend Announcement for the 3-Month Period Ended 30 September 2018 (“1Q2019”)

Change of financial year end

On 9 November 2017, Pacific Star Development Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announced the change of its financial year end from 31 December to 30 June. For the purposes of this results announcement:

- The financial period from 1 January 2017 to 30 June 2018 shall be referred to as “FY2018”;
- The current financial year, being the period from 1 July 2018 to 30 June 2019, shall be referred to as “FY2019”;
- The financial quarter from 1 July 2018 to 30 September 2018 shall be referred to as “1Q2019”; and
- For avoidance of doubt, for purposes of comparison against the results of the corresponding quarter of the immediately preceding financial year, the financial quarter from 1 July 2017 to 30 September 2017, will be referred to as “1Q2018”.

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY, HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income statement, 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 Comprehensive Income
For the financial quarter ended 30 September 2018**

	The Group		Changes %
	1 st Quarter ended 30 Sep		
	2018 (1Q2019) S\$'000	2017 (1Q2018) S\$'000	
Revenue	2,171	20,265	(89.3)
Cost of sales	(1,405)	(10,223)	(86.3)
Gross profit	766	10,042	(92.4)
Other operating income	135	245	(44.9)
Expenses:			
Marketing and Distribution	(377)	(180)	109.4
Operating and Administrative	(5)	(1,439)	(99.7)
Other operating	(446)	(227)	96.5
Finance	(1,186)	(601)	97.3
	(2,014)	(2,447)	(17.7)
	(1,113)	7,840	N.M
Share of result of joint ventures	(24)	(259)	(90.7)
Share of results of associates	(54)	(82)	(34.1)
(Loss)/Profit before tax¹	(1,191)	7,499	N.M
Income tax expense	(51)	(2,138)	N.M
Net (loss)/profit for the financial period	(1,242)	5,361	N.M
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss			
- Currency translation differences arising from consolidation	(1,064)	131	N.M
Total comprehensive income for the financial period	(2,306)	5,492	N.M
Net (loss)/profit attributable to:			
Equity holders of the Company	(545)	2,158	N.M
Non-Controlling interest	(697)	3,203	N.M
	(1,242)	5,361	N.M
Total comprehensive income attributable to:			
Equity holders of the Company	(1,470)	2,224	N.M
Non-Controlling interest	(836)	3,268	N.M
	(2,306)	5,492	N.M

N.M: Not meaningful

1(a)(i) Other disclosures to Group Income Statement

Note 1

(Loss)/Profit before income tax has been arrived at after charging/(crediting):

Depreciation of property, plant and equipment
Reversal of provision for bonuses
Foreign exchange loss/(gain) (net)
Amortisation of deferred costs
Interest expenses
Interest income

The Group	
1st Quarter ended 30 Sep	
2018	2018
(1Q2019)	(1Q2019)
S\$'000	S\$'000
49	87
(1,649)	-
240	(42)
-	382
1,186	601
(16)	(134)

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

Balance Sheet As at 30 September 2018	<u>The Group</u>		<u>The Company</u>	
	As at 30 Sep 2018	As at 30 Jun 2018	As at 30 Sep 2018	As at 30 Jun 2018
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash at bank	2,373	2,015	38	119
Financial assets, at fair value through profit or loss	4	4	-	-
Trade receivables	29,458	38,194	2,224	2,050
Other receivables and other current assets	13,718	13,862	180	194
Inventories	583	574	-	-
Fixed deposits pledged	404	501	404	501
Development property	148,888	143,946	-	-
	<u>195,428</u>	<u>199,096</u>	<u>2,846</u>	<u>2,864</u>
Non-current assets				
Investment in subsidiaries	-	-	169,697	169,647
Trade receivables	-	59	-	-
Property, plant and equipment	84	129	-	12
	<u>84</u>	<u>188</u>	<u>169,697</u>	<u>169,659</u>
Total assets	<u>195,512</u>	<u>199,284</u>	<u>172,543</u>	<u>172,523</u>
LIABILITIES				
Current liabilities				
Trade payables	13,710	22,212	-	-
Other payables	38,739	26,319	13,619	12,955
Loans and borrowings	24,816	25,592	-	-
Current tax liabilities	13,134	13,370	-	-
Advanced billings	8,312	11,724	-	-
Joint venture	3,571	3,547	-	-
Associate	1,186	1,132	-	-
	<u>103,468</u>	<u>103,896</u>	<u>13,619</u>	<u>12,955</u>
Non-current liabilities				
Loans and borrowings	26,247	26,938	-	-
Loans from non-controlling interests	14,868	15,205	-	-
Provision for warranty	1,119	1,129	-	-
	<u>42,234</u>	<u>43,272</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>145,702</u>	<u>147,168</u>	<u>13,619</u>	<u>12,955</u>
NET ASSETS	<u>49,810</u>	<u>52,116</u>	<u>158,924</u>	<u>159,568</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	47,801	47,801	197,055	197,055
Treasury shares	-	-	(513)	(513)
Retained earnings/(accumulated losses)	5,244	5,789	(36,190)	(35,546)
Other reserves	(31,804)	(30,879)	(1,428)	(1,428)
Equity attributable to owners of the Company	<u>21,241</u>	<u>22,711</u>	<u>158,924</u>	<u>159,568</u>
Non-controlling interest	28,569	29,405	-	-
Total equity	<u>49,810</u>	<u>52,116</u>	<u>158,924</u>	<u>159,568</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 Sep 2018 S\$'000		As at 30 Jun 2018 S\$'000	
Secured	Unsecured	Secured	Unsecured
24,816	-	25,592	-

Amount repayable after one year

As at 30 Sep 2018 S\$'000		As at 30 Jun 2018 S\$'000	
Secured	Unsecured	Secured	Unsecured
26,247	14,868	26,938	15,205

Details of any collateral

The borrowings are secured by way of the following:

- (i) fixed deposits pledged of S\$404,000 (30 Jun 2018: S\$501,000);
- (ii) legal mortgage on the Group's development property;
- (iii) assignment of all rights and benefits to sale, lease and/or insurance proceeds in respect of the Group's development property; and
- (iv) corporate guarantees from a subsidiary and a non-controlling interest.

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

**Consolidated Cash Flow Statement
For the financial quarter ended 30 September 2018**

	The Group	
	2018	2017
	S\$'000	S\$'000
Cash Flow from Operating Activities		
(Loss)/Profit before income tax	(1,191)	7,499
Adjustments for:		
Amortisation of deferred cost	-	382
Depreciation of property, plant and equipment	49	87
Interest expense	1,186	601
Interest income	(16)	(134)
Share of result of joint ventures	24	259
Share of result of associates	54	82
Reversal of provision of bonus	(1,649)	-
Unrealised foreign exchange loss/(gain)	227	(42)
Operating cash flow (used in)/generated before working capital changes	<u>(1,316)</u>	<u>8,734</u>
Movement in working capital:		
Changes in development property	(5,603)	(9,010)
Changes in inventories and construction contracts	(429)	(179)
Changes in deferred costs	-	(1,643)
Changes in advance billings	(3,690)	2,314
Changes in trade, other receivables and other current assets	9,049	(7,467)
Changes in trade, other payables and provision for warranty	5,453	5,728
Cash flows generated from/(used in) operations	<u>3,464</u>	<u>(1,523)</u>
Interest received	16	134
Interest paid	(1,186)	(1,238)
Income tax paid	(14)	(893)
Net cash generated from/(used in) operating activities	<u>2,280</u>	<u>(3,520)</u>
Cash Flows from Investing Activities		
Additions to property, plant and equipment	-	(24)
Proceeds from disposal of plant and equipment	-	2
Net cash used in investing activities	<u>-</u>	<u>(22)</u>
Cash Flows from Financing Activities		
Net (repayment of)/proceeds from bank borrowings	(1,753)	2,211
Repayment of finance lease liabilities	(15)	(15)
Movement in fixed deposits pledged with banks	97	276
Net cash (used in)/generated from financing activities	<u>(1,671)</u>	<u>2,472</u>
Net increase/(decrease) in cash and cash equivalents	609	(1,070)
Effect of currency translation on cash and cash equivalents	(86)	(132)
Cash and cash equivalents at beginning of financial period	170	8,788
Cash and cash equivalents at end of financial period	<u>693</u>	<u>7,586</u>
Cash and cash equivalents comprises:		
Cash and bank balances	2,373	9,689
Less: Bank overdraft	(1,680)	(2,103)
Cash and cash equivalents	<u>693</u>	<u>7,586</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.

Statement of Changes in Equity
For the financial quarter ended 30 September 2018

Attributable to equity holders of the Company

	Share capital S\$'000	Retained earnings S\$'000	Other reserves S\$'000	Foreign currency translation reserve S\$'000	Total S\$'000	Non-controlling interest S\$'000	Total equity S\$'000
<u>The Group</u>							
Balance at 1 July 2018	47,801	5,789	(30,971)	92	22,711	29,405	52,116
Net loss for the financial period	-	(545)	-	-	(545)	(697)	(1,242)
Other comprehensive income for the financial period, net of tax:							
Currency translation differences arising from consolidation	-	-	-	(925)	(925)	(139)	(1,064)
Total comprehensive income for the financial period	-	(545)	-	(925)	(1,470)	(836)	(2,306)
Balance at 30 September 2018	47,801	5,244	(30,971)	(833)	21,241	28,569	49,810
Balance at 1 July 2017 (As restated')	47,801	585	(30,971)	(470)	16,945	15,178	32,123
Net profit for the financial period	-	2,158	-	-	2,158	3,203	5,361
Other comprehensive income for the financial period, net of tax:							
Currency translation differences arising from consolidation	-	-	-	66	66	65	131
Total comprehensive income for the financial period	-	2,158	-	66	2,224	3,268	5,492
Balance at 30 September 2017 (As restated')	47,801	2,743	(30,971)	(404)	19,169	18,446	37,615

	Share capital S\$'000	Treasury shares S\$'000	Accumulated losses S\$'000	Share options reserve S\$'000	Other reserves S\$'000	Total S\$'000
<u>The Company</u>						
Balance at 1 July 2018	197,055	(513)	(35,546)	42	(1,470)	159,568
Net loss for the financial period	-	-	(644)	-	-	(644)
Total comprehensive income for the period	-	-	(644)	-	-	(644)
Balance at 30 September 2018	197,055	(513)	(36,190)	42	(1,470)	158,924
Balance at 1 July 2017 (As restated¹)	197,055	(513)	(34,427)	58	(1,470)	160,703
Net profit for the financial period	-	-	1,897	-	-	1,897
Total comprehensive income for the period	-	-	1,897	-	-	1,897
Balance at 30 September 2017 (As restated¹)	197,055	(513)	(32,530)	58	(1,470)	162,600

Footnote:

⁽¹⁾ The balance of the Statement of Changes in Equity at 1 July 2017 have been restated following adjustments accepted by the Company on the audited financial statements for FY2018 as announced by the Company on 4 October 2018.

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 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.

(i) Share capital

	As at 30 Sep 2018		As at 30 Jun 2018	
	Number of ordinary shares	S\$'000	Number of ordinary shares	S\$'000
Issued and fully paid ordinary shares	502,336,278	197,055	502,336,278	197,055

There were no changes in the Company's share capital since the end of the previous period reported on.

(ii) Share options

As at 30 September 2018, the unissued shares of the Company under option are as follows:

Date of grant of options	Exercise price per share	Balance as at 1 Jul 2018 ('000)	Granted/ (Forfeited) during the financial period ('000)	Balance as at 30 Sep 2018 ('000)	Balance as at 30 Sep 2017 ('000)	Exercise period
4 Mar 2014	S\$1.75	72	-	72	78	3 Mar 2015 to 2 Mar 2019

The number of options lapsed for 1Q2019 is nil. The exercise price per share and the balance number of unissued shares under option are prior to the share split in connection with the RTO.

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.

	Number of shares		
	As at 30 Sep 2018	As at 30 Jun 2018	As at 30 Sept 2017
Total number of issued shares	502,336,278	502,336,278	502,336,278
Treasury shares	2,675,400	2,675,400	2,675,400
Total number of issued shares excluding treasury shares	499,660,878	499,660,878	499,660,878
% of treasury shares over total number of issued shares	0.5%	0.5%	0.5%

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.

The Company held 2,675,400 treasury shares as at 30 September 2018. There were no sales, transfers, cancellation and/or use of treasury shares 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 as at the end of the current financial period reported on.

Not applicable. The Company does not have any 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 our auditors.

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

The accounting policies and methods of computation applied by the Group in the financial statements for the current reporting period are consistent with those applied in the Company's audited financial statements for the financial year ended 30 June 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 adoption of SFRS(I) does not have any material impact on the financial performance or position of the Group.

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

(Loss)/Profit per share for the period (cents)	1Q2019	1Q2018
(a) Based on weighted average number of ordinary shares in issue	(0.11)	0.43
(b) On a fully diluted basis*	(0.11)	0.43

(Loss)/Profit per share for the financial period ended 30 September 2018 was computed based on the net (loss)/profit attributable to equity holders of the Company for 1Q2019 of (S\$545,000) (1Q2018: S\$2,158,000) and divided by the weighted average number of share as shown below.

	1Q2019	1Q2018
Weighted average number of ordinary shares		
(a) Based on weighted average number of ordinary shares in issue excluding treasury shares; and	499,660,878	499,660,878
(b) On fully diluted basis*	499,660,878	499,660,878

*The exercise price of the share options of the Company are above the quoted market price of the Company's shares for both periods and therefore the options are non-dilutive.

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

	The Group		The Company	
	As at 30 Sep 2018	As at 30 Jun 2018	As at 30 Sep 2018	As at 30 Jun 2018
Net asset value per ordinary share based on existing issued share capital as at the end of the period (cents)	4.25	4.54	31.8	31.9

Net asset value per ordinary share was computed based on the equity attributable to owners of the Company as at 30 September 2018 of \$21,241,000 (30 June 2018: \$22,711,000) divided by the total number of shares excluding treasury shares of 499,660,878 as at 30 September 2018 (30 June 2018: 499,660,878).

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.

Review of Statement of Comprehensive Income

The Group's revenue for 1Q2019 decreased by S\$18.1 million or 89.3% to S\$2.2 million due to decreased sales in the Group's project in Iskandar Puteri, known as Puteri Cove Residences & Quayside in Puteri Harbour ("**Puteri Cove Project**") during 1Q2019 as a result of the challenging market sentiments in the residential market in Iskandar Malaysia. The decreased sales led to lower revenue recognised from the Puteri Cove Project.

In line with the decrease in revenue, the Group's cost of sales also decreased by S\$8.8 million or 86.3% to S\$1.4 million in 1Q2019. Gross profit decreased by S\$9.3 million or 92.4% to S\$0.8 million in 1Q2019 due to lower selling prices of units in the Puteri Cove Project.

Other operating income decreased by S\$0.1 million or 44.9% to S\$0.1 million in 1Q2019 due to lower interest income earned.

Marketing and distribution expenses increased by S\$0.2 million or 109.4% to S\$0.4 million in 1Q2019 due to higher sales commissions and marketing expenses due to the increased sales efforts for the Puteri Cove Project.

Operating and administrative expenses decreased by S\$1.4 million or 99.7% to S\$0.01 million in 1Q2019 due to the reversal of provision for bonuses, which was partially offset with higher staff and operational costs incurred for project development activities.

Other operating expenses increased by S\$0.2 million or 96.5% to S\$0.4 million in 1Q2019 mainly due to foreign exchange losses, as compared to a foreign exchange gain in the previous year.

Finance costs increased by S\$0.6 million or 97.3% to S\$1.2 million in 1Q2019 largely due to fixed loan interest on bank loans which cannot be capitalised in the development property after the computation of projects.

Share of loss of joint ventures and associates decreased by S\$0.3 million or 77.1% to S\$0.1 million in 1Q2019 due to lower operating, marketing and project management expenses incurred in relation to the Group's property development project in Bangkok, Thailand known as "The Posh Twelve".

The Group recorded a net loss after tax of S\$1.2 million in 1Q2019 compared to net profit after tax of S\$5.4 million in 1Q2018. This was due to lower revenue recognized in 1Q2019.

The net loss attributable to the equity holders of the Company excluding non-controlling interest is S\$0.5 million compared to net profit attributable of S\$2.2 million in 1Q2018.

Review of Statement of Financial Position

The total assets of the Group decreased by S\$3.8 million to S\$195.5 million as at 30 September 2018. The Group's total liabilities decreased by S\$1.5 million for the same period. Consequently, the Group's net assets have decreased from by S\$2.3 million to S\$49.8 million as at 30 September 2018.

The current assets of the Group decreased by S\$3.7 million to S\$195.4 million as at 30 September 2018. This decrease was due largely to (i) a S\$8.7 million decrease in trade receivables due largely to payments made by buyers and customers of both the Group's property and aluminum divisions, and (ii) a S\$4.9 million increase in development property asset, specifically the Puteri Cove Project.

The non-current liabilities of the Group decreased by S\$1.0 million to S\$42.2 million as at 30 September 2018. This was largely due to forex exchange movements in respect of the Group's foreign currency denominated loans.

The current liabilities of the Group decreased by S\$0.4 million to S\$103.5 million as at 30 September 2018. This was largely due to the lower advanced billings of S\$3.4 million, decrease in loan and borrowings of S\$0.8 million, partially offset by an increase in current trade and other payables of S\$3.9 million.

Review of Cash Flow Statement

The Group's net cash from operating activities in 1Q2019 was S\$2.3 million compared with a net cash used in operating activities of S\$3.5 million in 1Q2018. Net cash inflow generated from working capital was S\$4.8 million due to (i) cash outflows arising from an increase in development property, inventories and construction contracts of S\$6.0 million, (ii) cash outflows arising from an increase in advance billings of S\$3.7 million, (iii) cash inflow arising from a decrease of trade, other receivables and other current assets of S\$9.0 million and (iv) cash inflow arising from an increase of trade, other payable and provision for warranty of S\$5.5 million.

After taking into consideration the movements in working capital, net cash generated from operating activities in 1Q2019 was S\$2.3 million.

The Group did not use cash in investing activities in 1Q2019. This is in comparison to 1Q2018 where cash used was mainly due to purchase of plant and equipment of S\$0.02 million.

The Group's net cash used in financing activities in 1Q2019 was S\$1.7 million due largely to net repayment of bank borrowings. This is compared to net cash generated from financing activities in 1Q2018, which was due to drawdown of bank loans.

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

A profit guidance announcement was made on 6 November 2018 and the results for 1Q2019 are consistent with the guidance issued.

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.

Property Division

The Group notes the challenging market conditions in light of recent geopolitical and macroeconomic uncertainties in Malaysia and Thailand. It continues to actively market and sell its property projects to local and overseas buyers. In respect of potential new developments in the ASEAN region, the Group continues to be focused on securing new projects but remains cautiously optimistic.

Aluminum Division

The Aluminum Division continues to operate in a cost-competitive and change-oriented construction industry. In the face of the challenging outlook for the local construction industry, the Group continues to vigilantly control costs, improve productivity and participate in tenders actively.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding period of the immediate preceding year

Any dividend declared for the corresponding period of the immediate 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.

The Company does not have a general mandate from shareholders for IPTs.

14. Confirmation pursuant to Rule 720(1) of the Catalist Rules

The Company has procured undertakings from all its directors and executive officers under Rule 720(1).

15. Confirmation by the board pursuant to Rule 705(5) of the Catalist Rules

I, Glen Chan, being a director of Pacific Star Development Limited (the "**Company**"), do hereby confirm on behalf of the directors of the Company, that to the best of my knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Company and of the Group for the 3-month period ended 30 September 2018 to be materially false or misleading.

**On behalf of the Board of Directors of
PACIFIC STAR DEVELOPMENT LIMITED**

**Glen Chan
CEO and Managing Director**

Singapore, 9 November 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr David Yeong, SAC Capital Private Limited at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542. Telephone number: +65 6232 3210.