

UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

PART I - 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.

	Note	3 Months Ended 31 March		
		2019 S\$'000	2018 S\$'000	Increase (Decrease) %
Revenue		66	1,350	-95%
Cost of sales		(43)	(1,066)	-96%
Gross profit		23	284	-92%
Other operating income	1(a)(ii)	97	17	471%
Other gains/(losses)	1(a)(ii)	10	(484)	102%
Expenses				
- General and administrative expenses		(614)	(1,179)	-48%
- Finance expenses		(13)	(7)	86%
Loss before income tax	1(a)(ii)	(497)	(1,369)	
Income tax expense		-	(29)	-100%
Loss after tax		(497)	(1,398)	
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation		(40)	120	-133%
Total comprehensive loss for the financial period		(537)	(1,278)	-58%
Loss attributable to:				
Equity holders of the Company		(473)	(1,324)	-64%
Non-controlling interests		(24)	(74)	-68%
		(497)	(1,398)	-64%
Total comprehensive loss attributable to:				
Equity holders of the Company		(510)	(1,212)	-58%
Non-controlling interests		(27)	(66)	-59%
		(537)	(1,278)	-58%

1(a)(ii) Additional notes to the statement of comprehensive income for the group for the corresponding period of the immediate preceding financial year.

	Note	3 Months Ended 31 March		
		2019 S\$'000	2018 S\$'000	Increase (Decrease) %
Other operating income/(losses):				
Interest income from PTMII		79	64	23%
Interest income from banks		43	13	231%
Government grants		7	30	-77%
Profit guarantee due from Vendors		(34)	(90)	-62%
Sundry income		2	-	n.m
		<u>97</u>	<u>17</u>	471%
Other gains/(losses):				
Currency exchange losses		(4)	(497)	-99%
(Loss)/gain from disposal of property, plant and equipment		(6)	16	-138%
Bad debt reversed		20	-	n.m
Impairment loss on investment in financial assets		-	(3)	-100%
		<u>10</u>	<u>(484)</u>	-102%
Depreciation included in:				
- cost of sales		(6)	(61)	-90%
- general and administrative expenses		(31)	(77)	-60%
Interest expense		(13)	(7)	86%
Employee compensation		<u>(414)</u>	<u>(690)</u>	-40%

n.m = Not meaningful

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

	Note	Group		Company	
		As at 31 March 2019 S\$'000	As at 31 December 2018 S\$'000 (Audited)	As at 31 March 2019 S\$'000	As at 31 December 2018 S\$'000 (Audited)
ASSETS					
Current assets					
Trade and other receivables	1(b)(ii)	9,654	9,542	6,180	6,443
Inventories		6	42	-	-
Amounts due from subsidiaries		-	-	4,735	4,735
Cash and cash equivalents		5,634	7,186	1,749	2,245
Loans due from PTMII		13,878	13,871	13,878	13,871
Total current assets		29,172	30,641	26,542	27,294
Non-current assets					
Property, plant and equipment		633	602	409	196
Investment in subsidiaries		-	-	4,852	4,852
Financial assets, at FVOCI		2	2	-	-
Club membership		6	6	6	6
Total non-current assets		641	610	5,267	5,054
Total assets		29,813	31,251	31,809	32,348
LIABILITIES					
Current liabilities					
Trade and other payables	1(b)(iii)	2,854	3,686	382	493
Amounts due to subsidiaries		-	-	5,476	5,476
Finance lease liabilities	1(b)(iv)	-	36	-	-
Current income tax liabilities		7	15	-	-
Total current liabilities		2,861	3,737	5,858	5,969
Non-current liabilities					
Finance lease liabilities	1(b)(iv)	-	25	-	-
Total non-current liabilities		-	25	-	-
Total liabilities		2,861	3,762	5,858	5,969
NET ASSETS		26,952	27,489	25,951	26,379
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		35,763	35,763	35,763	35,763
Currency translation reserve		(13)	24	-	-
Fair value reserve		(3)	(3)	-	-
Accumulated losses		(8,555)	(8,082)	(9,812)	(9,384)
Capital reserve		146	146	-	-
		27,338	27,848	25,951	26,379
Non-controlling interests		(386)	(359)	-	-
Total equity		26,952	27,489	25,951	26,379

1(b)(ii) Trade and other receivables comprises:

	Note	Group		Company	
		As at 31	As at 31	As at 31	As at 31
		March 2019	December 2018	March 2019	December 2018
		S\$'000	S\$'000	S\$'000	S\$'000
			(Audited)		(Audited)
Current assets					
Trade receivables (net)		973	723	-	-
Accrued service revenue		33	556	-	-
		1,006	1,279	-	-
Advance payment to suppliers		248	430	-	-
GST recoverable		314	321	7	14
Contingent consideration on acquisition of PTMII		6,100	6,134	6,100	6,134
Sundry receivables (net)		1,894	1,009	-	-
		9,562	9,173	6,107	6,148
Deposits		32	287	20	249
Prepayments		60	82	53	46
		9,654	9,542	6,180	6,443

1(b)(iii) Trade and other payables comprises:

	Note	Group		Company	
		As at 31	As at 31	As at 31	As at 31
		March 2019	December 2018	March 2019	December 2018
		S\$'000	S\$'000	S\$'000	S\$'000
			(Audited)		(Audited)
Current liabilities					
Trade payables - non-related parties		46	165	-	-
Accruals		332	493	272	440
Loan from non-controlling interest of a subsidiary		2,077	2,061	-	-
Other payables		399	967	110	53
		2,854	3,686	382	493

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

	Note	As at 31 March 2019		As at 31 December 2018	
		Secured	Unsecured	Secured	Unsecured
		S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand		-	-	36	-
Amount repayable after one year		-	-	25	-

Details of collateral

The Group's finance lease liabilities are secured by the leased assets.

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	
	March	
	2019	2018
Note	S\$'000	S\$'000
Cash flows from operating activities		
Loss before taxation	(497)	(1,369)
Adjustments for:		
Depreciation of property, plant and equipment	37	138
Loss/(gain) from disposal of property, plant and equipment	6	(16)
Fair value changes on profit guarantee due from vendors	34	90
Interest income	(122)	(77)
Interest expense	13	7
Operating loss before working capital changes	(529)	(1,227)
Changes in inventories	36	(1,390)
Changes in trade and other receivables	(138)	2,135
Changes in trade payables, other payables and accruals	(832)	(2,378)
Cash used in operations	(1,463)	(2,860)
Income tax paid	(8)	(42)
Net cash used in operating activities	(1,471)	(2,902)
Cash flows from investing activities		
Interest received	43	13
Acquisition of property, plant and equipment	(230)	-
Proceeds from disposal of property, plant and equipment	159	16
Net cash (used in)/generated from investing activities	(28)	29
Cash flows from financing activities		
Repayment of finance lease liabilities	(61)	(34)
Increase in short-term deposits pledged	(359)	(7)
Interest paid	(13)	(7)
Net cash used in financing activities	(433)	(48)
Net decrease in cash and cash equivalents	(1,932)	(2,921)
Cash and cash equivalents at beginning of financial period	4,546	9,959
Effect of currency translation on cash and cash equivalents	21	(100)
Cash and cash equivalents at end of financial period	2,635	6,938
Cash and cash equivalents		
Cash and bank balances	5,634	7,964
Less: Fixed deposits pledged with financial institutions	(2,999)	(1,026)
Cash and cash equivalents at end of financial period	2,635	6,938

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.

	Share capital	Accumulated losses	Currency translation reserve	Fair value reserve	Capital reserve	Total	Non-controlling Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
FOR 3 MONTHS ENDED 31 MARCH								
GROUP								
Balance as at 1 January 2019	35,763	(8,082)	24	(3)	146	27,848	(359)	27,489
Net loss for the period	-	(473)	-	-	-	(473)	(24)	(497)
Other comprehensive loss for the period	-	-	(37)	-	-	(37)	(3)	(40)
Balance as at 31 March 2019	35,763	(8,555)	(13)	(3)	146	27,338	(386)	26,952
Balance as at 1 January 2018	35,763	(3,462)	(125)	-	507	32,683	170	32,853
Net loss for the period	-	(1,324)	-	-	-	(1,324)	(74)	(1,398)
Other comprehensive income for the period	-	-	112	-	-	112	8	120
Balance as at 31 March 2018	35,763	(4,786)	(13)	-	507	31,471	104	31,575
COMPANY								
Balance as at 1 January 2019	35,763	(9,384)	-	-	-	26,379	-	26,379
Net loss for the period	-	(428)	-	-	-	(428)	-	(428)
Balance as at 31 March 2019	35,763	(9,812)	-	-	-	25,951	-	25,951
Balance as at 1 January 2018	35,763	(4,834)	-	-	-	30,929	-	30,929
Net loss for the period	-	(950)	-	-	-	(950)	-	(950)
Balance as at 31 March 2018	35,763	(5,784)	-	-	-	29,979	-	29,979

- 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.

Share Capital

There was no change in the company's share capital since 31 December 2018.

Convertible Securities

There are no outstanding convertibles 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.

Treasury Shares and Subsidiary Holdings

The Company did not have any treasury shares and subsidiary holdings 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.

- 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 financial year.

Number of shares	As at 31 March 2019	As at 31 December 2018
Total number of issued shares (excluding treasury shares)	55,686,996	55,686,996

- 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. 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, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable. The Company did not have any 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.

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.

Save as disclosed in paragraph 5 of this announcement, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period reported on as those used in the most recent audited annual financial statements.

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 preparation of financial statements for the current financial period reported on as those used in the most recently audited financial statements for the financial year ended 31 December 2018, save for the adoption of the Singapore Financial Reporting Standard (International) ("SFRS(I)") and Interpretation of FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 January 2019. The adoption of these new SFRS(I) and INT FRS have no material impact to the results of the Group and of the Company for the current financial period reported on.

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 3 Months Ended 31 March	
	2019	2018
Loss per share		
(i) Based on weighted average number of ordinary shares on issue (cents)	(0.85)	(2.38)
(ii) On a fully diluted basis (cents) *	(0.85)	(2.38)
Number of weighted average ordinary shares used in the computation of (i) and (ii)	55,686,996	55,686,996

* There are no diluted ordinary shares.

7. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current period reported on; and
- (b) immediately preceding financial year.

	As at 31 March 2019	As at 31 December 2018
GROUP		
Net asset value per ordinary share (dollars)	0.48	0.49
COMPANY		
Net asset value per ordinary share (dollars)	0.47	0.47

The net asset value per ordinary share is calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings as at 31 March 2019 and 31 December 2018 of 55,686,996.

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.**

In relation to PSL's announcements dated 22 August 2016, 15 September 2016, 7 October 2016, 24 November 2016, 30 November 2016, 18 January 2017, 24 January 2017, 8 June 2017, 1 November 2017, 23 November 2017, 1 March 2018 and 23 March 2018 and the dispute between, among others, Mr. Sudirman Kurniawan, Mr Angelo Fernandus (collectively, the "Vendors"), PT Momentum Indonesia Investama ("PTMII") and PSL arising out of the Conditional Sale and Purchase Agreement dated 17 March 2015 and the Supplemental Sale and Purchase Agreement dated 3 August 2015, the Company has fully deconsolidated PTMII from its Marine Logistics segment and re-classified its investment in PTMII as an "available-for-sale" asset.

On 4 July 2018, the Group entered into a Settlement Agreement, pursuant to which, amongst others, TSL Transport & Engineering Pte Ltd ("TSL") has become a wholly-owned subsidiary of the Group following a Share Transfer and Suit 734 has been discontinued and withdrawn. The principal business of TSL consists of excavation and earthmoving works as well as engineering design and consultancy activities in Singapore. Following the completion of the Settlement Agreement and taken into consideration the competitive business environment, the Group considered it expedient to dispose all its trucks and equipment in Singapore to be able to fully focus on similar construction logistics businesses in Indonesia.

Financial Performance – 1Q2019 vs 1Q2018

Revenue decreased by S\$1.3 million or 95% from S\$1.4 million in 1Q2018 to S\$66,000 in 1Q2019 mainly due to scaling down of TSL operations and lower revenue from the Construction Logistics segment contributed by PT Indah Perkasa Abadi ("PT IPA"). In tandem with the lower revenue, cost of sales decreased by S\$1.0 million or 96% from S\$1.1 million for 1Q2018 to S\$43,000 for 1Q2019, resulting in a gross profit of S\$23,000 for 1Q2019 as compared to S\$0.3 million for 1Q2018.

Other operating income increased from S\$17,000 in 1Q2018 to S\$0.1 million in 1Q2019 mainly due to the revaluation of profit guarantee denominated in USD due from the Vendors of PTMII as well as an increase in interest income from the loan to PTMII.

Other gains/(losses) increased by 102% from a loss of S\$0.5 million in 1Q2018 to a gain of S\$10,000 in 1Q2019 mainly due to a reduction in foreign exchange losses arising from the appreciation of IDR from 10,581 IDR : 1 SGD as at 31 December 2018 to 10,501.40 IDR : 1 SGD as at 31 March 2019 on the revaluation of the IDR intercompany loan. The recovery of certain bad debts which have been fully provided for in previous financial years also resulted in an overall gain in 1Q2019.

General and administrative expenses decreased by S\$0.6 million or 48% from S\$1.2 million in 1Q2018 to S\$0.6 million in 1Q2019 mainly due to a reduction in payroll expenses, operating expenses from PT IPA as well as professional fees incurred in relation to PTMII and TSL legal case. This is in tandem with a series of cost cutting measures implemented by the Management to emerge from the SGX Watchlist.

Finance expenses recorded marginal difference between 1Q2019 and 1Q2018.

Despite the lower revenue, the Group recorded a lower loss after tax of S\$0.5 million for 1Q2019 as compared to S\$1.4 million for 1Q2018, mainly due to the decrease in general and administrative expenses coupled with an increase in other gains arising from a reduction in foreign exchange losses.

Cash flow – 1Q2019 vs 1Q2018

Net cash used in operating activities was S\$1.5 million 1Q2019 compared to S\$2.9 million in 1Q2018 mainly due to (i) a decrease in loss before taxation, (ii) a decrease in inventories and trade and other payables from the Construction Logistics segment, partially offset by (iii) an increase in trade and other receivables from the Construction Logistics segment relating to deposits for heavy equipment to be recovered from suppliers following the cancellation of heavy equipment as announced on 19 March 2019.

Net cash used in investing activities was S\$28,000 in 1Q2019 compared to net cash generated from investing activities of S\$29,000 in 1Q2018 mainly due to the acquisition of property, plant and equipment, partially offset by proceeds from disposal of property, plant and equipment.

Net cash used in financing activities was S\$0.4 million in 1Q2019 compared to S\$48,000 1Q2018 mainly due to changes in short-term deposits pledged to secure bank facilities and repayment of finance lease liabilities.

As a result of the above, the Group's cash and cash equivalents decreased from S\$7.2 million as at 31 December 2018 to S\$5.6 million as at 31 March 2019.

Financial Position

Current assets decreased by S\$1.4 million or 5% from S\$30.6 million as at 31 December 2018 to S\$29.2 million as at 31 March 2019 mainly due to a decrease in cash and cash equivalents as highlighted in the cash flow statement above, partially offset by an increase in trade and other receivables from the Construction Logistics segment relating to deposits for heavy equipment to be recovered from suppliers following the cancellation of heavy equipment as announced on 19 March 2019.

Non-current assets increased marginally by 5% from 31 December 2018 to 31 March 2019, with both remaining at S\$0.6 million, mainly due to the acquisition of property, plant and equipment, partially offset by the disposal of property, plant and equipment as well as depreciation charges recorded for the period.

Current liabilities decreased by S\$0.8 million or 22% from S\$3.7 million as at 31 December 2018 to S\$2.9 million as at 31 March 2019 mainly due to a decrease in trade and other payables from the Construction Logistics segment.

The Group did not have any non-current liabilities as at 31 March 2019 as compared to non-current liabilities of S\$25,000 as at 31 December 2018 due to repayment of finance lease liabilities.

As a result of the above, the Group's net assets decreased by S\$0.5 million from S\$27.5 million as at 31 December 2018 to S\$27.0 million as at 31 March 2019.

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

There was no forecast, or prospect statement, previously disclosed 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.

Indonesia's position as one of the largest commodity exporters in Asia is expected to accelerate the country's demand for marine logistics services.

The Group has entered into a Global Settlement Agreement dated 10 December 2018 to resolve all outstanding disputes in relation to the Vendors and PT Momentum Indonesia Investama ("PTMII") arising out of and in connection with Agreements which were entered into on behalf of PSL by the former management of the Company. The Group has successfully negotiated to be paid the Insurance Claim in lieu of one of the 7 barges, i.e. Momentum 3007, one of the PSL Escrow Period Vessels, which sunk due to unforeseen adverse weather conditions on 3 August 2018. PSL believes the Global Settlement will put an end to the disputes for PSL to progress and develop its Marine Logistics businesses with eventual acquisition of newer and better Vessels along with sale of any near to obsolete ones as part of ongoing efforts to pursue profitable business opportunities to enhance Shareholders' value.

Indonesia's infrastructure requirements will continue to support the Country's construction logistics industry over the long term. As that industry remains highly competitive due to intense tenders for new projects, the Group will continue to be cautious and selective in the type of projects to be pursued.

While Indonesia's economy expanded slower than expected in the first quarter of this year¹, the Indonesian Government will continue its infrastructure development Agenda. In this respect, PSL shall continue to focus its business operations within but will exercise prudence in financial management to enhance profitability.

The Group continues to explore other potential business opportunities within Indonesia to develop and acquire profitable businesses through mergers and acquisitions which can generate sustainable returns to our Shareholders.

¹ Reuters, 6 May 2019, [Indonesia first-quarter GDP growth misses forecast as investment cools](#)

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(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 (recommended).

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

No IPT mandate has been obtained from shareholders. There was no IPT during the current financial period reported on.

14. Use of proceeds from offerings pursuant to Chapter 8 of the Listing Manual

2017 Subscription

The Company had completed the allotment and issue of an aggregate of 9,281,166 new ordinary shares at S\$0.348 for each subscription share in the capital of the Company (the "2017 Subscription Shares") on 20 December 2017 (the "2017 Subscription"). It had been stated in the Company's announcement dated 20 June 2017 (the "2017 Subscription Announcement") that 80% of the net proceeds of the 2017 Subscription will be used by the Company for funding growth and expansion (as and when opportunities arise) and 20% of the net proceeds of the 2017 Subscription will be used by the Company for working capital purposes.

The table below summarises the cumulative utilisation of the net proceeds of the 2017 Subscription as at the date of this announcement (the "2017 Use of Proceeds"):

Intended use of net proceeds	Amount Allocated (S\$ million) / with percentage allocation (%)	Amount utilised (S\$ million)	Balance (S\$ million)
Funding growth and expansion (as and when opportunities arise)	2.56 (80%)	1.45	1.11
Working capital purposes	0.64 (20%)	0.64 ²	-
Total (approximately)	3.20 (100%)	2.09	1.11

^{1.} Out of the S\$0.64 million used for working capital purposes, S\$0.64 million was used for employees' salaries and related costs.

The auditors of the Company have conducted an independent verification on the 2017 Use of Proceeds and have verified that the 2017 Use of Proceeds is as stated in the table above.

15. Negative confirmation by the Board pursuant to Rule 705(5)

We, Mr Stephen Leong, BBM and Mr William Teo Choon Kow, BBM, being two of the directors of the Company, do hereby confirm on behalf of the Board of 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 financial results for the period ended 31 March 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 confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Stephen Leong, BBM
Vice Chairman and Executive Director

14 May 2019