

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

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

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

	The Group		
	Year ended 31 July 2018 S\$'000	2017 S\$'000	Increase/ (Decrease) %
Revenue	2,957	696	>100%
Other operating income			
- Miscellaneous	33	23	43%
Expenses			
- Inventories and services	(2,139)	(260)	>100%
- Advertising, media and entertainment	(154)	(11)	>100%
- Employee benefits	(2,376)	(799)	>100%
- Amortisation and depreciation	(88)	(2)	>100%
- Finance cost	(2)	-	N.M.
- Rental on operating leases	(324)	(229)	41%
- Transportation	(21)	(2)	>100%
- Legal and professional fees	(480)	(334)	44%
- Licence and permits	(1)	-	N.M.
- Other operating expenses	(285)	(215)	33%
- Changes in inventories of finished goods	(8)	3	N.M.
Total expenses	(5,878)	(1,849)	>100%
Loss before income tax	(2,888)	(1,130)	>100%
- Income tax expense	(3)	(7)	(57%)
Loss for the financial year	(2,891)	(1,137)	>100%
Attributable to :			
Owners of the Company	(2,891)	(1,133)	>100%
Non-controlling interest	-	(4)	N.M.
	(2,891)	(1,137)	>100%

A statement of comprehensive income (for the group), together with a comprehensive statement for the corresponding period of the immediate preceding financial year.

	The Group		
	Year ended 31 July 2018 S\$'000	2017 S\$'000	Increase/ (decrease) %
Loss for the financial year	(2,891)	(1,137)	>100%
Other comprehensive loss:			
Exchange differences on translating foreign operations	(7)	(17)	(59%)
Total comprehensive loss for the financial year	(2,898)	(1,154)	>100%
Attributable to :			
Owners of the Company	(2,898)	(1,150)	>100%
Non-controlling interest	-	(4)	N.M.
	(2,898)	(1,154)	>100%

1(a)(ii) The Group's loss for the financial year is arrived at after charging / (crediting):-

	The Group		Increase/ (Decrease) %
	Year ended 31 July 2018 S\$'000	2017 S\$'000	
a) Depreciation on plant and equipment	25	2	>100%
b) Amortisation of intangible assets	63	-	N.M.
c) Net foreign exchange gain	(3)	(22)	(86%)
d) Other income	(30)	(1)	>100%

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.

**Statements of Financial Position**

	The Group		The Company	
	31/07/2018 S\$'000	31/07/2017 S\$'000	31/07/2018 S\$'000	31/07/2017 S\$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	1,760	2,213	1,576	2,098
Trade and other receivables	1,544	207	2,757	178
Inventories	3	12	-	-
	<u>3,307</u>	<u>2,432</u>	<u>4,333</u>	<u>2,276</u>
<b>Non-current Assets</b>				
Plant and equipment	431	7	26	4
Goodwill	194	-	-	-
Intangible assets	163	-	-	-
Deposit	172	-	-	-
Investment in subsidiaries	-	-	100	100
	<u>960</u>	<u>7</u>	<u>126</u>	<u>104</u>
<b>Total Assets</b>	<u>4,267</u>	<u>2,439</u>	<u>4,459</u>	<u>2,380</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	1,257	337	417	250
Bank borrowings	33	-	-	-
	<u>1,290</u>	<u>337</u>	<u>417</u>	<u>250</u>
<b>Non-current Liabilities</b>				
Bank borrowings	8	-	-	-
	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u>1,298</u>	<u>337</u>	<u>417</u>	<u>250</u>
<b>EQUITY</b>				
Share capital	62,265	58,500	62,265	58,500
Foreign currency translation reserve	(49)	(42)	-	-
Accumulated losses	(59,247)	(56,356)	(58,223)	(56,370)
<b>Total Equity</b>	<u>2,969</u>	<u>2,102</u>	<u>4,042</u>	<u>2,130</u>
<b>Total Liabilities &amp; Equity</b>	<u>4,267</u>	<u>2,439</u>	<u>4,459</u>	<u>2,380</u>

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

	The Group			
	As at 31/07/2018		As at 31/07/2017	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less or on demand	-	33	-	-
Amount repayable after one year	-	8	-	-

- 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.

	The Group	
	Year ended 31 July 2018 S\$'000	2017 S\$'000
<b>Cash flows from operating activities</b>		
Loss before income tax	(2,888)	(1,130)
<u>Adjustment for:</u>		
Depreciation of plant and equipment	25	2
Amortisation of intangible assets	63	-
<b>Operating cash flows before changes in working capital</b>	<u>(2,800)</u>	<u>(1,128)</u>
<u>Changes in working capital</u>		
(Increase)/ decrease in trade and other receivables	(809)	20
Decrease/(increase) in inventories	9	(3)
Increase/(decrease) in trade and other payables	536	(156)
<b>Cash flows used in operations</b>	<u>(3,064)</u>	<u>(1,267)</u>
Income taxes paid	(3)	(7)
<b>Net cash flows used in operating activities</b>	<u>(3,067)</u>	<u>(1,274)</u>
<b>Cash flows from investing activities</b>		
Net cashflow on acquisition of subsidiary	(778)	-
Purchase of plant and equipment	(328)	(3)
Exchange realignment	(7)	(17)
<b>Net cash flows used in investing activities</b>	<u>(1,113)</u>	<u>(20)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	3,940	3,560
Share issuance expenses	(175)	(146)
Repayment of borrowings	(38)	-
<b>Net cash flows generated from financing activities</b>	<u>3,727</u>	<u>3,414</u>
<b>Net change in cash and cash equivalents</b>	<u>(453)</u>	<u>2,120</u>
Cash and cash equivalents at the beginning of the financial year	2,213	93
<b>Cash and cash equivalents at end of the financial year</b>	<u>1,760</u>	<u>2,213</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.

(i) Consolidated statement of changes in equity for the year ended 31 July 2018 - Group

	Share Capital S\$'000	Foreign Currency Translation Reserve S\$'000	Accumulated Losses S\$'000	Non Controlling Interest S\$'000	Total S\$'000
<b>Balance at 1 August 2017</b>	<b>58,500</b>	<b>(42)</b>	<b>(56,356)</b>	<b>-</b>	<b>2,102</b>
Issuance of shares	3,940	-	-	-	3,940
Share issuance expenses	(175)	-	-	-	(175)
Loss for the financial year	-	-	(2,891)	-	(2,891)
Other comprehensive income for the financial year	-	(7)	-	-	(7)
<b>Balance at 31 July 2018</b>	<b>62,265</b>	<b>(49)</b>	<b>(59,247)</b>	<b>-</b>	<b>2,969</b>
<b>Balance at 1 August 2016</b>	<b>55,086</b>	<b>(25)</b>	<b>(55,223)</b>	<b>4</b>	<b>(158)</b>
Issuance of shares	3,560	-	-	-	3,560
Share issuance expenses	(146)	-	-	-	(146)
Loss for the financial year	-	-	(1,133)	(4)	(1,137)
Other comprehensive income for the financial year	-	(17)	-	-	(17)
<b>Balance at 31 July 2017</b>	<b>58,500</b>	<b>(42)</b>	<b>(56,356)</b>	<b>-</b>	<b>2,102</b>

(ii) Statement of changes in equity for the year ended 31 July 2018 - Company

	Share Capital S\$'000	Accumulated Losses S\$'000	Total S\$'000
<b>Balance at 1 August 2017</b>	<b>58,500</b>	<b>(56,370)</b>	<b>2,130</b>
Issuance of shares	3,940	-	3,940
Share issuance expenses	(175)	-	(175)
Loss for the financial year	-	(1,853)	(1,853)
<b>Balance at 31 July 2018</b>	<b>62,265</b>	<b>(58,223)</b>	<b>4,042</b>
<b>Balance at 1 August 2016</b>	<b>55,086</b>	<b>(54,496)</b>	<b>590</b>
Issuance of shares	3,560	-	3,560
Share issuance expenses	(146)	-	(146)
Loss for the financial year	-	(1,874)	(1,874)
<b>Balance at 31 July 2017</b>	<b>58,500</b>	<b>(56,370)</b>	<b>2,130</b>

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 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.

(A) Changes in share capital during the financial period

Company

Financial period	Number of ordinary shares	Share capital (S\$'000)
As at 30 April 2018	456,655,522	62,265
As at 31 July 2018	456,655,522	62,265

During the 3-month period ended 31 July 2018, there were no changes in the issued and paid-up share capital of the Company.

(B) Warrants

Company

Financial period	Number of ordinary shares that may be issued on conversion of all outstanding warrants	Exercise price	Expiry date
As at 31 July 2017	122,399,992	S\$0.05	4 June 2019
As at 31 July 2018	195,068,620	S\$0.04	4 June 2019

Save as disclosed above, there were no other outstanding convertibles, treasury shares and subsidiary holdings held or issued as at 31 July 2018 and 31 July 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 Group	
	31/07/2018	31/07/2017
Total number of issued shares	194,019,988	3,060,000,000
Share consolidation	-	(2,998,800,004)
Add: issuance of shares	262,635,534	132,819,992
Total number of issued shares excluding treasury shares	456,655,522	194,019,988

**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.**

There were no sales, transfer, cancellation and/or use of treasury shares as at the end of the current financial year 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.**

There were no sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial year 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 nor reviewed by the auditors of the Company.

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

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in Paragraph 5 below, there were no changes in accounting policies and methods of computation adopted in the financial statements of the Group for the current financial year compared to the most recently audited financial statements of the Group for the financial year ended 31 July 2017.

**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 all the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for financial years beginning on or after 1 August 2017, where applicable. The adoption of these standards from the effective date did not result in significant change to the Group's accounting policies and did not have a material impact on the Group's financial statements for the current financial year.

**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.**

	<b>The Group</b>	
	<b>Year ended 31 July 2018</b>	<b>2017</b>
Loss per share ("LPS") for the financial year attributable to the owners of the Company :		
Weighted average number of ordinary shares	<u>217,518,463</u>	<u>102,365,049</u>
Based on the weighted average number of ordinary shares		
- Basic & Diluted (cents)	<u>(1.33)</u>	<u>(1.11)</u>

Diluted LPS is the same as basic LPS as the outstanding warrants have not been included in the calculation because they are anti-dilutive.

**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.**

	<b>The Group</b>		<b>The Company</b>	
	<b>Year ended 31 July 2018</b>	<b>2017</b>	<b>Year ended 31 July 2018</b>	<b>2017</b>
Net assets value per ordinary share based on existing issued share capital (excluding treasury shares) as at the end of the financial year reported on (cents)	<u>0.65</u>	<u>1.08</u>	<u>0.89</u>	<u>1.10</u>

8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must be 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 Income Statement**

##### **Revenue & Other Operating Income**

The Group achieved a revenue of S\$3.0 million for the financial year ended 31 July 2018 ("FY2018"), more than three-fold increase or S\$2.3 million compared to the financial year ended 31 July 2017 ("FY2017"). The increase was mainly derived from the revenue contribution from the new subsidiary, e-Holidays Co., Ltd, which accounted for approximately 75% of the Group revenue. The Group is also working on various travel services network and promotion to expand the operations of the travel segment in Japan. Revenue from the F&B segment was contributed by Mulligans Pattaya, our only restaurant operating in Thailand, which accounted for the remaining Group revenue. The F&B segment saw an increase of approximately 6% compared to last financial year as a result of increase in tourists spending and better business conditions in Thailand. The outlet is continuously rolling out new marketing and promotion activities to attract customers.

Other operating income increased by 43% to approximately S\$33,000 as a result of the employment grant from the Japan Ministry of Health, Labour and Welfare and income tax refund from Inland Revenue Authority of Singapore.

##### **Cost & Expenses**

Inventories and service expenses increased by S\$1.8 million from S\$0.3 million in FY2017 to S\$2.1 million in FY2018, consistent with the increase in the Group's revenue, mainly contributed by the increased sales activities from travel services and F&B outlet in FY2018. Advertising, media and entertainment expenses increased to S\$0.2 million mainly due to the increased advertising activities and promotion to attract more customers.

Employee benefits and staff costs increased by S\$1.6 million from S\$0.8 million in FY2017 to S\$2.4 million in FY2018 due to additional staff hired as the Group geared up for F&B expansion. The increase in amortisation and depreciation charges of S\$0.1 million is due to the depreciation of fixed assets from the business entities and the amortisation of intangible assets.

Operating lease expenses increased from S\$0.2 million to S\$0.3 million, or 41%, mainly due to the increased office rental expenses from the new subsidiary. Legal and professional fees increased from S\$0.3 million to S\$0.5 million, or 44%, mainly due to fees paid for the share issuance exercise and new business expansion. Other operating expenses in FY2018 increased from S\$0.2 million to S\$0.3 million, or 33%, mainly due to processing and lodgment fee for the right issues incurred during the year.

Total expenses in FY2018 increased from S\$1.8 million to S\$5.9 million as a result of increased operating costs and related employee expenses, which is directly attributed to higher sales activities and business expansion. As a result of the business expansion, the Group registered a loss of S\$2.9 million in FY2018 as compared to a loss of S\$1.1 million in FY2017.

#### **Review of Statement of Financial Position as at 31 July 2018**

##### **Current assets**

The Group's current assets increased by S\$0.9 million, from S\$2.4 million as at 31 July 2017 to S\$3.3 million. This was mainly a result of the increase in trade and other receivables of S\$1.3 million, which comprise mainly deposit of S\$0.5 million paid for the investment in joint venture, prepayment and deposits of S\$0.3 million and suppliers prepayment of S\$0.4 million, partially offset by a decrease in cash and cash equivalents of S\$0.4 million.

##### **Non-current assets**

The Group's non-current assets increased by S\$1.0 million, from approximately S\$7,000 as at 31 July 2017 to S\$1.0 million. This was due to the goodwill and intangible assets of S\$0.4 million arising from the acquisition of a subsidiary, the increase in fixed assets of S\$0.4 million and deposit of S\$0.2 million related to the issuance of the travel agency licence.

**Current liabilities**

The Group's total current liabilities increased by S\$1.0 million, from S\$0.3 million as at 31 July 2017 to S\$1.3 million mainly due to an increase in trade and other payables of S\$1.0 million. The existing bank borrowings amounted to approximately S\$33,000 is attributed to the travel business.

**Non-current liabilities**

The Group recorded non-current liabilities of approximately S\$8,000 as at 31 July 2018. There were no such borrowings as at 31 July 2017.

**Equity**

The Group's shareholders' equity increased by S\$0.9 million from S\$2.1 million as at 31 July 2017 to S\$3.0 million. The increase was due to the net loss recorded by the Group and partially offset by the new shares issued during the year.

**Review of Statement of Cash Flows**

The Group's net cash used in operating activities in FY2018 was S\$3.1 million, mainly due to operating cash flows before working capital of S\$2.8 million and working capital outflow of S\$0.3 million. This is mainly due to the Group being in the business expansion phase.

The Group's net cash used in investing activities in FY2018 was S\$1.1 million, mainly due to acquisition of a subsidiary of S\$0.8 million and purchase of plant and equipment of S\$0.3 million.

The cashflow from financing activities in FY2018 was S\$3.7 million, mainly due to the proceeds from the issuance of new shares amounting to S\$3.9 million.

As a result, cash and cash equivalents stood at S\$1.8 million as at 31 July 2018.

**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.**

The Group continues to remain cautious about the outlook and condition of the overall business environment in the travel and food and beverage ("F&B") industry. The Board is mindful of the intense competition of this industry, tight labour supply and increasing costs.

The Group will continue to explore new business opportunities as well as controlling its costs to improve operational efficiency. The Company may explore fund raising exercises to strength its cash position for future business expansions.

The Group will continue to seek opportunities to expand its presence by way of acquisitions and forming new joint-ventures with potential partners. The Group also started a new high-end F&B sushi business led by celebrity Chef, Hatch Hashida, and the new restaurant in Singapore is expected to be operational by late September 2018.

As announced on 30 July 2018, the Group has entered into a joint venture agreement with Office Hashida to operate its high-end F&B business in California, US and the investment has been completed on 25 September 2018. We expect the new restaurant be operational by end of the year.

The Group is currently in the process of expanding its travel business by extending services to both inbound domestic tour and overseas travellers. The fintech business unit is currently targeting a key markets in South East Asia as well as in Japan to exploring collaboration and partnership with Financial Institutions to launch its Robo Advisor Platform. Our key segment remains as Retail Banks, Asset Managers, Pension Funds, Brokers and Insurance companies.

**11 Dividend**

**(a) Current Financial Period Reported On**

None

**(b) 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/recommended for the financial year under review.

**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) of the Catalist Rules. 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 were no interested person transactions which amounted to more than S\$100,000 during FY2018.

**14 Utilisation of proceeds from the rights issue and placement of new shares**

The net proceeds from the rights issue of 262,635,534 new ordinary shares at the issue price of S\$0.015 per rights share in the share capital of the Company was approximately S\$3,940,000, with the amount utilised to-date as set out below :

Intended use of net proceeds	Net proceeds from rights issue S\$'000	Amount utilised S\$'000	Balance S\$'000
Developing the New Business	1,670	(1,174) *	496
Developing the Existing Businesses	694	(647)	47
Working Capital	1,576	(1,379) **	197
Total	3,940	(3,200)	740

Note :

\* The breakdown of the amount utilised for developing the New Business is as follows :-

	S\$'000
Fixed assets	392
Business expansions	782
Total	1,174

Note :

\*\* The breakdown of the amount utilised for working capital is as follows :-

	S\$'000
Salaries & related expenses	670
Professional fees	254
Operating expenses	455
Total	1,379

The percentage allocation of use of proceeds from the rights issue as at the date of this report is in accordance with the intended use as disclosed in the Offer Information Statement dated 5 March 2018.

**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**15 Segmented revenue and results for the business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

By business segment:

	The Group			
	Sales Revenue Year ended 31 July		Segment loss Year ended 31 July	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
- Travelling business	2,209	-	(344)	-
- F&B business	735	696	(272)	(45)
- Other unallocated income and expenses	13	-	(2,275)	(1,092)
	2,957	696	(2,891)	(1,137)

By geographical segment:

	The Group			
	Sales Revenue Year ended 31 July		Segment loss Year ended 31 July	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Singapore	13	-	(2,620)	(1,092)
Japan	2,209	-	(133)	-
Thailand	735	696	(138)	(45)
	2,957	696	(2,891)	(1,137)



- 16 In the review of performance, the factors leading to any changes in contribution to turnover and earnings by the business or geographical segments.

For discussion on material changes, please refer to Paragraph 8.

- 17 A breakdown of sales

	The Group		
	31/07/2018 S\$'000	31/07/2017 S\$'000	% Increase/ (Decrease)
Revenue reported for the first half year	1,342	382	>100%
Operating loss after tax reported for the first half year	(1,041)	(578)	80%
Revenue reported for the second half year	1,615	314	>100%
Operating loss after tax reported for the second half year	(1,850)	(559)	>100%

- 18 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

No dividend has been declared for FY2018 and FY2017.

- 19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) of Catalist Rules. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

- 20 Confirmation that the issuer has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the Catalist Rules.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers, in the format as set out in Appendix 7H pursuant to Rule 720(1) of Catalist Rules.

#### ON BEHALF OF THE BOARD OF DIRECTORS

Saito Hiroyuki  
Executive Chairman / CEO

26 September 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 ("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 Ms Lee Khai Yinn (Tel: (65) 6532 3829) at 1 Robinson Road, #21-00 AIA Tower, 048542.