

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

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

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.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	The Group		
	Year ended 31 July		Increase/ (Decrease)
	2019	2018	
	S\$'000	S\$'000	%
Revenue	5,573	2,957	88%
Other operating income	127	33	>100%
Expenses			
- Inventories and consumables used	(1,192)	(258)	>100%
- Travel booking services cost	(2,005)	(1,880)	7%
- Advertising, media and entertainment	(279)	(154)	81%
- Employee benefits	(2,725)	(2,376)	15%
- Amortisation and depreciation	(492)	(88)	>100%
- Finance cost	(1)	(2)	(50%)
- Rental on operating leases	(787)	(324)	>100%
- Transportation	(26)	(21)	24%
- Legal and professional fees	(557)	(480)	16%
- Licence and permits	(5)	*	N.M.
- Other operating expenses	(1,072)	(286)	>100%
- Changes in inventories of finished goods	21	(9)	N.M.
Total expenses	(9,120)	(5,878)	55%
Loss before income tax	(3,420)	(2,888)	18%
- Income tax expense	(2)	(3)	(33%)
Loss for the financial year	(3,422)	(2,891)	18%
Attributable to:			
Owners of the Company	(3,071)	(2,891)	6%
Non-controlling interest	(351)	-	N.M.
	(3,422)	(2,891)	18%

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			
	2019	2018	Increase/ (Decrease)
	S\$'000	S\$'000	%
Loss for the financial year	(3,422)	(2,891)	18%
Other comprehensive loss:			
Exchange differences on translating foreign operations	(188)	(7)	>100%
Total comprehensive loss for the financial year	(3,610)	(2,898)	25%
Attributable to:			
Owners of the Company	(3,259)	(2,898)	12%
Non-controlling interest	(351)	-	N.M.
	(3,610)	(2,898)	25%

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

The Group			
Year ended 31 July			
	2019	2018	Increase/ (Decrease)
	S\$'000	S\$'000	%
Depreciation on plant and equipment	418	25	>100%
Amortisation of intangible asset	74	63	17%
Net foreign exchange gain	(76)	-	N.M.
Interest income from fixed deposit	*	*	N.M.
Government grant	(32)	(18)	78%
Other income	(19)	(15)	27%

*: denotes less than \$1,000.

N.M.: 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.

STATEMENTS OF FINANCIAL POSITION

	The Group		The Company	
	31/7/2019	31/7/2018	31/7/2019	31/7/2018
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Current assets</u>				
Cash and cash equivalents	178	1,760	73	1,576
Trade and other receivables	905	1,544	4,282	2,757
Inventories	25	3	-	-
	1,108	3,307	4,355	4,333
<u>Non-current assets</u>				
Plant and equipment	2,000	431	22	26
Goodwill	194	194	-	-
Intangible asset	89	163	-	-
Guarantee deposit	177	172	-	-
Investment in subsidiaries	-	-	100	100
	2,460	960	122	126
Total assets	3,568	4,267	4,477	4,459
<u>Current liabilities</u>				
Trade and other payables	3,118	1,257	1,797	417
Income tax payable	3	-	-	-
Bank borrowings	9	33	-	-
	3,130	1,290	1,797	417
<u>Non-current liabilities</u>				
Bank borrowings	-	8	-	-
	-	8	-	-
Total liabilities	3,130	1,298	1,797	417
Equity				
Share capital	62,650	62,265	62,650	62,265
Foreign currency translation reserve	(237)	(49)	-	-
Accumulated losses	(62,318)	(59,247)	(59,970)	(58,223)
	95	2,969	2,680	4,042
Non-controlling interest	343	-	-	-
Total equity	438	2,969	2,680	4,042
Total equity and liabilities	3,568	4,267	4,477	4,459

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debts securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	The Group			
	As at 31/7/2019		As at 31/7/2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less or on demand	-	1,685	-	33
Amount repayable after one year	-	-	-	8

Note:

Total borrowings consist of bank borrowings of approximately S\$9,000 (as at 31 July 2018: approximately S\$41,000) and interest-free advances of approximately S\$1,676,000 (as at 31 July 2018: nil) from the controlling shareholder and Executive Chairman and CEO of the Company, Mr Saito Hiroyuki.

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.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	The Group	
	Year ended 31 July	
	2019	2018
	S\$'000	S\$'000
Cash flows from operating activities		
Loss before income tax	(3,420)	(2,888)
<u>Adjustments for:</u>		
Depreciation of plant and equipment	418	25
Amortisation of intangible assets	74	63
Interest expense	1	2
Operating cash flows before changes in working capital	(2,927)	(2,798)
<u>Changes in working capital</u>		
Decrease/(increase) in trade and other receivables	634	(798)
(Increase)/decrease in inventories	(22)	9
Increase in trade and other payables	1,861	536
Cash flows used in operations	(454)	(3,051)
Income tax refunded/(paid)	1	(5)
Net cash flows used in operating activities	(453)	(3,056)
Cash flows from investing activities		
Net cash flow on acquisition of subsidiary	-	(777)
Purchase of plant and equipment	(1,987)	(337)
Exchange realignment	(188)	(7)
Net cash flows used in investing activities	(2,175)	(1,121)
Cash flows from financing activities		
Interest paid	(1)	(2)
Capital contribution from non-controlling interest of subsidiary	694	-
Proceeds from issuance of shares	560	3,940
Share issuance expenses	(175)	(175)
Repayment of borrowings	(32)	(39)
Net cash flows generated from financing activities	1,046	3,724
Net change in cash and cash equivalents	(1,582)	(453)
Cash and cash equivalents at beginning of the financial year	1,760	2,213
Cash and cash equivalents at end of the financial year	178	1,760

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 2019 - Group

	Share Capital S\$'000	Foreign Currency Translation S\$'000	Accumulated Losses S\$'000	Non- Controlling Interest S\$'000	Total S\$'000
Balance at 1 August 2018	62,265	(49)	(59,247)	-	2,969
Issuance of shares	560	-	-	-	560
Share issuance expenses	(175)	-	-	-	(175)
Capital contribution to a newly incorporated subsidiary	-	-	-	694	694
Loss for the financial year	-	-	(3,071)	(351)	(3,422)
Other comprehensive income for the financial year	-	(188)	-	-	(188)
Balance at 31 July 2019	62,650	(237)	(62,318)	343	438
Balance at 1 August 2017	58,500	(42)	(56,356)	-	2,102
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)
Balance at 31 July 2018	62,265	(49)	(59,247)	-	2,969

(ii) Statement of changes in equity for the year ended 31 July 2019 - Company

	Share Capital S\$'000	Accumulated Losses S\$'000	Total S\$'000
Balance at 1 August 2018	62,265	(58,223)	4,042
Issuance of shares	560	-	560
Share issuance expenses	(175)	-	(175)
Loss for the financial year	-	(1,747)	(1,747)
Balance at 31 July 2019	62,650	(59,970)	2,680
Balance at 1 August 2017	58,500	(56,370)	2,130
Issuance of shares	3,940	-	3,940
Share issuance expenses	(175)	-	(175)
Loss for the financial year	-	(1,853)	(1,853)
Balance at 31 July 2018	62,265	(58,223)	4,042

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 also 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.

(A) Changes in share capital of the Company during the financial period

Financial period	Number of ordinary shares	Share capital
		(S\$'000)
As at 30 April 2019	536,670,246	62,650
As at 31 July 2019	536,670,246	62,650

(B) Warrants

Financial period	Number of ordinary shares that may be issued on conversion of all outstanding warrants	Exercise price
As at 31 July 2018	195,068,620	S\$0.04
As at 31 July 2019	-	-

All outstanding warrants of the Company has expired on 4 June 2019 and there were no warrants conversion since 31 July 2018 till then.

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 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Group	
	31/7/2019	31/07/2018
Total number of issued shares excluding treasury shares	536,670,246	456,655,522

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 during and 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 during and 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 ended 31 July 2019 compared to the most recently audited financial statements of the Group for the financial year ended 31 July 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.

Singapore listed companies are required to apply a new financial reporting framework - Singapore Financial Reporting Framework (International) ("SFRS(I)") that is identical to the International Financial Reporting Standards with effect from 1 January 2018. The Group has adopted SFRS(I) on 1 August 2018, including Interpretations of SFRS(I). The adoption of these new / revised SFRS(I) and Interpretations of SFRS(I) did not result in significant change to the Group's accounting policies and did not have a material impact on the Group's results for the current financial period.

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	
	Year ended 31 July	
	2019	2018
Loss per share ("LPS") for the financial period attributable to the owners of the Company:		
Weighted average number of ordinary shares	498,087,804	283,964,000
Based on the weighted average number of ordinary shares		
- Basic & Diluted (cents)	(0.62)	(1.02)

Diluted LPS is the same as basic LPS as the outstanding warrants have not been included in the calculation given that 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.

	Group		Company	
	31/7/2019	31/07/2018	31/7/2019	31/07/2018
Net assets value (attributable to the owners of the Company) per ordinary share based on existing issued share capital (excluding treasury shares) as at the end of the year reported on (cents)	0.02	0.65	0.50	0.89

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 Income Statement

Revenue

The Group achieved a revenue of S\$5.6 million for the financial year ended 31 July 2019 ("FY2019"), which saw an increase of S\$2.6 million compared to the prior financial year ended 31 July 2018 ("FY2018").

Revenue	FY2019	Contribution	Group FY2018	Contribution	Increase / (Decrease)
	S\$'000	%	S\$'000	%	%
Food and beverage revenue	3,544	64%	733	25%	>100%
Tobacco product revenue	1	<1%	2	<1%	(50%)
Travel booking service revenue	2,028	36%	2,209	75%	(8%)
Project implementation revenue	-	0%	13	<1%	N.M.
	5,573	100%	2,957	100%	88%

The increase in revenue was mainly due to increase in food and beverage ("F&B") revenue of S\$2.8 million, partially offset by decrease in travel booking service revenue of S\$0.2 million.

The increase in F&B revenue was mainly due to the revenue contribution of S\$2.6 million from Hashida Sushi restaurant in Singapore which was newly opened in Q1 FY2019. The remaining revenue of S\$0.3 million was contributed by the high-end sushi restaurant in San Francisco, namely Sushi Nagai San Francisco which was soft launched in May 2019. Revenue contributed by Mulligans Pattaya in Thailand dropped by S\$0.1 million due to more competitive environment. Our F&B division has been continuously rolling out new marketing and promotion activities to attract customers.

The decrease in travel booking service revenue was mainly due to slowdown of the travel business industry and more competitive environment in Japan.

Cost & expenses

Inventories and consumables used expenses saw an increase of S\$0.9 million, consistent with the increase in the Group's revenue, mainly contributed by the increased sales activities of Hashida Sushi restaurant in Singapore and Sushi Nagai San Francisco restaurant in FY2019.

Travel booking services cost saw an increase of S\$0.1 million, mainly due to high cost to arrange booking packages from vendor in FY2019.

Advertising, media and entertainment expenses increased by S\$0.1 million mainly due to the increased advertising activities and promotion to attract more customers.

Employee benefits increased by S\$0.3 million mainly due to additional staff hired as the Group geared up for F&B expansion in FY2019.

The increase in amortisation and depreciation charges of S\$0.4 million was mainly due to the depreciation of additional fixed assets purchased for Hashida Sushi restaurant in Singapore and Sushi Nagai San Francisco restaurant, and the amortisation of intangible asset arising from the acquisition of e-Holidays Co., Ltd.

Operating lease expenses increased by S\$0.5 million mainly due to the increased office rental expenses from the new subsidiaries, Cloud Eight Pte. Ltd. and Cloud Eight Inc., which operate Hashida Sushi restaurant in Singapore and Sushi Nagai San Francisco restaurant, respectively.

Legal and professional fees saw an increase of S\$0.1 million mainly due to the professional and legal fees incurred for Fintech business and F&B business expansion.

Other operating expenses in FY2019 saw an increase of S\$0.8 million mainly incurred by the two newly setup of high-end sushi restaurant in Singapore and San Francisco, such as utility expenses, cleaning expenses and kitchen supplies.

The Group registered a net loss of S\$3.4 million in FY2019 as compared to a net loss of S\$2.9 million in FY2018 as a result of higher operating costs and related employee expenses, which is directly attributed to higher sales activities and business expansion.

Review of Statement of Financial Position

Current assets

The Group's current assets decreased by S\$2.2 million, from S\$3.3 million as at 31 July 2018 to S\$1.1 million as at 31 July 2019. This was mainly a result of the decrease in cash and cash equivalents of S\$1.6 million. Trade and other receivables decreased by S\$0.6 million due mainly to decrease in advances paid to suppliers of travel business.

Non-current assets

The Group's non-current assets increased by S\$1.5 million, from S\$1.0 million as at 31 July 2018 to S\$2.5 million as at 31 July 2019. This was mainly due to the purchase of new plant and equipment of S\$2.0 million relating to the expansion of new F&B outlets, partially offset by the depreciation charge of S\$0.4 million and amortisation charge of S\$0.1 million.

Current liabilities

The Group's total current liabilities increased by S\$1.8 million, from S\$1.3 million as at 31 July 2018 to S\$3.1 million as at 31 July 2019 mainly due to an increase in trade and other payables of S\$1.9 million as a result of the increased business activities. The existing bank borrowings amounted to approximately S\$9,000 is attributed to the travel business.

Equity

The Group's equity decreased by S\$2.6 million, from S\$3.0 million as at 31 July 2018 to S\$0.4 million as at 31 July 2019. The decrease was due to the net loss of S\$3.4 million recorded by the Group, partially offset by non-controlling interest of S\$0.3 million from the investment in 50%-owned subsidiary, Cloud Eight, Inc. as well as increase in share capital of S\$0.4 million arising from the rights issue completed in January 2019 and decrease in foreign currency translation reserve of S\$0.2 million.

Working Capital

The Group is in a net current liabilities position of S\$2.0 million as at 31 July 2019. Notwithstanding this, the Board believes that barring any unforeseen circumstances, that the Group will be able to meet its short-term obligations as and when they fall due and continue as a going concern, after taking into consideration that Bounty Blue Capital Ltd ("Bounty Blue"), the controlling shareholder of the Company, had extended an interest free loan of S\$1.7 million to the Group for working capital purposes as at 31 July 2019, and has undertaken not to call for repayment until the Group has sufficient additional working capital. In addition, Bounty Blue has undertaken to provide further financial support if the need arises to enable the Group to continue operations for at least the next 12 months from 31 July 2019.

Review of Statement of Cash Flows

The Group's net cash flows used in operating activities in FY2019 was S\$0.5 million, mainly due to operating cash flows before working capital of S\$2.9 million and working capital outflow of S\$2.4 million. This is mainly due to the Group being in the business expansion phase.

The Group's net cash flows used in investing activities in FY2019 was S\$2.2 million, mainly due to the purchase of plant and equipment for the setup of new restaurant in Singapore and San Francisco of S\$2.0 million and exchange realignment of S\$0.2 million.

The net cash flows generated from financing activities in FY2019 was S\$1.0 million, mainly due to the net proceeds from the issuance of new shares and proceeds from incorporation of non-wholly owned subsidiary S\$0.7 million.

As a result, cash and cash equivalents stood at S\$0.2 million as at 31 July 2019.

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 F&B industries. The Board is mindful of the intense competition of these industries, 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, including rights issues, to strengthen its cash position for future business expansions and further business diversification.

The Group will continue to seek opportunities to expand its presence by way of acquisitions and forming new joint-ventures with potential partners. In addition to Hashida Sushi restaurant in Singapore which was opened in Q1 FY2019, another new high-end sushi restaurant in San Francisco, which we partner with Office Hashida via a joint venture agreement, namely Sushi Nagai San Francisco had held its soft launch in May 2019. Official grand opening of Sushi Nagai is expected in October 2019 as all relevant permits have been received in September 2019.

The Group is also looking to open two more high-end Japanese restaurants overseas in the near future.

The Group is currently in the process of expanding its travel business by extending services to both inbound domestic tours in Japan and overseas travellers from Japan to other countries.

The Group has decided to put the operations of the fintech business under Finesse Digital Pte. Ltd. on hold after taking into consideration of the departure of the head of fintech business and the fact that it has been loss making.

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 and the reason(s) for the decision.

No dividend has been declared/recommended for the financial period under review in view of the negative earnings.

13. If the group has obtained mandate from shareholders for interested person transactions ("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 FY2019.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 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	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
- Food and beverage business	3,545	735	(528)	(344)
- Travel business	2,028	2,209	(520)	(272)
- Others unallocated income and expenses	-	13	(2,374)	(2,275)
	<u>5,573</u>	<u>2,957</u>	<u>(3,422)</u>	<u>(2,891)</u>

By geographical segment:

	The Group			
	Sales revenue		Segment loss	
	Year ended 31 July		Year ended 31 July	
	2019	2018	2019	2018
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	2,613	13	(2,196)	(2,810)
USA	340	-	(683)	-
Japan	2,028	2,209	(520)	(63)
Thailand	592	735	(23)	(18)
	<u>5,573</u>	<u>2,957</u>	<u>(3,422)</u>	<u>(2,891)</u>

15. **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.

16. **A breakdown of sales**

	The Group		
	Year ended 31 July		Increase/ (Decrease) %
	2019 S\$'000	2018 S\$'000	
Revenue reported for the first half year	2,659	1,342	98%
Operating loss after tax reported for the first half year	(1,741)	(1,041)	67%
Revenue reported for the second half year	2,914	1,615	80%
Operating loss after tax reported for the second half year	(1,681)	(1,850)	(9%)

17. **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 FY2019 and FY2018.

18. **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 the 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.

19. 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 the Catalist Rules.

ON BEHALF OF THE BOARD OF DIRECTORS

Saito Hiroyuki
Executive Chairman / CEO

27 September 2019

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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 (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.