



RESULT OF APPLICATION FOR EXTENSION OF TIME

Unless otherwise defined herein, all capitalised terms shall have the same meaning ascribed to the announcement dated 29 March 2019 in relation to the Company's application for extension of time to convene annual general meeting for the financial year ended 31 December 2018 (the "Announcement").

The Board of the Company wishes to announce that the SGX-ST had, on 5 April 2019, informed the Company that it is unable to grant the Company the Extension as it found no extenuating reason to grant the same – all listed issuers reporting under the Singapore Financial Reporting Standards were required to adopt the new accounting framework, and the SGX-ST and the Accounting and Corporate Regulatory Authority ("ACRA") have given advance notice of the impending changes and requirements.

As announced by the Company on 29 March 2019, the Company had made the application for the Extension to the SGX-ST as it requires more time to prepare and complete its audited financial statements for FY2018 pursuant to the Company's inaugural adoption of the Singapore Financial Reporting Standards (International). Previously, the Company's financial statements had been prepared in accordance with the Financial Reporting Standards in Singapore and the related interpretations thereof as issued by the Singapore Accounting Standards Council. In view of the foregoing, the Company requires more time to prepare its annual report for FY2018 and to convene its FY2018 AGM.

The SGX-ST has informed the Company of its expectation that the Company hold its FY2018 AGM as soon as possible, and the Company expects to be able to hold its AGM just shortly after the deadline imposed by Rule 707(1) of the SGX-ST's Listing Manual (i.e. 30 April 2019). The Company expects to be able to hold its AGM by no later than 31 May 2019.

Notwithstanding the foregoing, the Company will also be submitting an application to ACRA for the Extension. The Company will make further announcements to update its shareholders on the outcome of the application to ACRA in due course.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Su Chung Jye
Executive Chairman and Chief Executive Officer
8 April 2019