

Company Registration No. 200104893K

Rednet Pte Ltd

Annual Financial Statements  
31 March 2018



## Rednet Pte Ltd

### General Information

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#### Directors

Srinivasa Reddy Polimera  
Sharman Alok Dhar

#### Company Secretaries

Ng Poh Beng  
Chan Boon Wee

#### Registered Office

122 Pioneer Road  
Singapore 639583

#### Auditor

Ernst & Young LLP

#### Banker

The Hongkong and Shanghai Banking Corporation Limited

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## Rednet Pte Ltd

### Directors' Statement

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The Directors present their statement to the member together with the audited financial statements of Rednet Pte Ltd (the "Company") for the financial year ended 31 March 2018.

#### Opinion of the directors

In the opinion of the directors,

- (a) the accompanying balance sheet, statement of comprehensive income, statement of changes in equity and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2018 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date, and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as the immediate holding company has agreed to subordinate its claim on the amount owing to it by the Company until all other liabilities of the Company have been paid and has given an undertaking not to recall the amount owing to it in the next 12 months from the date of the financial statement if the Company is unable to continue in operational existence for the foreseeable future to enable the Company to meet its liabilities as and when they fall due.

#### Directors

The Directors of the Company in office at the date of this statement are:-

Srinivasa Reddy Polimera  
Sharman Alok Dhar

#### Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

#### Directors' interests in shares and debentures

No Director of the Company who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Cap. 50, interest in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning or at the end of the financial year.

**Rednet Pte Ltd**

**Directors' Statement**


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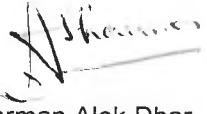
**Option**

There is presently no option scheme on unissued shares of the Company.

**Auditor**

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

  
Srinivasa Reddy Polimera  
Director

  
Sharman Alok Dhar  
Director

Singapore  
29 April 2018

**Rednet Pte Ltd**

**Independent Auditor's Report  
For the financial year ended 31 March 2018**

**Independent Auditor's Report to the member of Rednet Pte Ltd**

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### **Report on the audit of the financial statements**

We have audited the financial statements of Rednet Pte Ltd (the "Company"), which comprise the balance sheet as at 31 March 2018, the statement of comprehensive income, statement of changes in equity and cash flow statement of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### **Opinion**

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

### **Basis for opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

Management is responsible for other information. The other information comprises general information and directors' statement set out on pages 1 and 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Rednet Pte Ltd

**Independent Auditor's Report  
For the financial year ended 31 March 2018**

**Independent Auditor's Report to the member of Rednet Pte Ltd**

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**Responsibilities of management and directors for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Rednet Pte Ltd

**Independent Auditor's Report  
For the financial year ended 31 March 2018**

**Independent Auditor's Report to the member of Rednet Pte Ltd**

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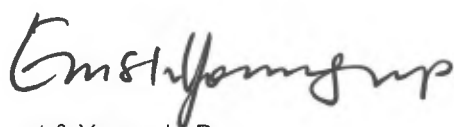
**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



Ernst & Young LLP

Public Accountants and  
Chartered Accountants  
Singapore

29 April 2018

Rednet Pte Ltd

Statement of Comprehensive Income  
For the financial year ended 31 March 2018

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	Note	2018 USD	2017 USD
Other operating (loss)/income	4	(929)	310
Administrative expenses		(3,406)	(4,436)
<b>Loss before tax</b>	5	(4,335)	(4,126)
Income tax expense	6	–	–
<b>Loss for the year, representing total comprehensive income for the year</b>		(4,335)	(4,126)

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**Rednet Pte Ltd****Balance Sheet  
As at 31 March 2018**

	Note	2018 USD	2017 USD
<b>Current assets</b>			
Prepaid operating expenses		954	804
Cash and cash equivalents	7	31,517	29,890
		<u>32,471</u>	<u>30,694</u>
<b>Current liabilities</b>			
Accrued expenses		<u>2,158</u>	<u>2,713</u>
<b>Net current assets</b>		<u>30,313</u>	<u>27,981</u>
<b>Non-current liabilities</b>			
Amount due to immediate holding company	8	940,152	933,485
<b>Net liabilities</b>		<u>(909,839)</u>	<u>(905,504)</u>
<b>Equity attributable to owner of the Company</b>			
Share capital	9	1	1
Accumulated losses		(909,840)	(905,505)
<b>Net deficit</b>		<u>(909,839)</u>	<u>(905,504)</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

Rednet Pte Ltd

Statement of Changes in Equity  
For the financial year ended 31 March 2018

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	Share capital (Note 9) USD	Accumulated losses USD	Total deficit USD
<b>2018</b>			
At 1 April 2017	1	(905,505)	(905,504)
Loss for the year, representing total comprehensive income for the year, net of tax	—	(4,335)	(4,335)
At 31 March 2018	1	(909,840)	(909,839)
<b>2017</b>			
At 1 April 2016	1	(901,379)	(901,378)
Loss for the year, representing total comprehensive income for the year, net of tax	—	(4,126)	(4,126)
At 31 March 2017	1	(905,505)	(905,504)

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

Rednet Pte Ltd

**Cash Flow Statement**  
**For the financial year ended 31 March 2018**

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	2018 USD	2017 USD
<b>Cash flows from operating activities :</b>		
Loss before tax	(4,335)	(4,126)
<b>Operating loss before working capital changes</b>	<b>(4,335)</b>	<b>(4,126)</b>
(Increase)/decrease in prepaid operating expenses	(150)	29
Increase in accrued expenses and other liabilities, net	6,112	3,220
<b>Net cash flows generated from/(used in) operating activities</b>	<b>1,627</b>	<b>(877)</b>
Net increase/(decrease) in cash and cash equivalents	1,627	(877)
Cash and cash equivalents at beginning of year	29,890	30,767
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>31,517</b>	<b>29,890</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**1. Corporate information**

Rednet Pte Ltd (the "Company") is a limited liability company, which is incorporated in Singapore, and its immediate holding company is York Transport Equipment (Asia) Pte Ltd. Its intermediate and ultimate holding companies are TRF Singapore Pte Ltd and TRF Limited respectively.

The registered office and principal place of business of the Company is located at 122 Pioneer Road, Singapore 639583.

The Company is dormant and there have been no significant changes in the nature of these activities during the financial year.

**2. Fundamental accounting concept**

The financial statements have been prepared under going concern basis notwithstanding that it is in a net liabilities position as the immediate holding company has agreed to subordinate its claim to the amount due to it by the Company until all other liabilities have been paid and has given an undertaking to provide continuing financial support to the Company to enable it to meet its obligation as and when they fall due.

**3. Summary of significant accounting policies**

**3.1 *Basis of preparation***

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis and are presented in United States Dollars ("USD").

**3.2 *Changes in accounting policies***

The accounting policies adopted are consistent with those of the previous financial year, except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 April 2018, including the Amendments to FRS 7 Disclosure Initiative. The adoption of these standards did not have any effect on the financial performance or position of the Company.

3. Summary of significant accounting policies (cont'd)

3.3 *Standards issued but not yet effective*

The Company has not adopted the following standards that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 28: Long-term Interests in Associates and Joint Ventures	1 January 2019
Improvements to FRSs (March 2018)	1 January 2019
Amendments to FRS 110 and FRS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined**

\*\* The mandatory effective date of the Amendment had been revised from 1 January 2016 to a date to be determined by the Accounting Standards Council ("ASC") in December 2015 via Amendments to Effective Date of Amendments to FRS 110 and FRS 28.

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

3.4 *Foreign currencies*

The financial statements are presented in United States Dollars ("USD"), which is also the Company's functional currency, and which reflects the economic substance of the underlying events and circumstances of the Company.

*Transactions and balances*

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

3. **Summary of significant accounting policies (cont'd)**

3.5 ***Financial instruments***

(a) ***Financial assets***

**Initial recognition and measurement**

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

**Subsequent measurement**

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

**Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in other comprehensive income is recognised in profit or loss.

(b) ***Financial liabilities***

**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

**Subsequent measurement**

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

3. **Summary of significant accounting policies (cont'd)**

3.5 **Financial instruments (cont'd)**

(b) **Financial liabilities (cont'd)**

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

3.6 **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.7 **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

3.8 **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding discount, rebates, and sales tax or duty.

3.9 **Income taxes**

(a) **Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the country where the Company operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

3. Summary of significant accounting policies (cont'd)

3.10 *Income taxes (cont'd)*

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4. Other operating (loss)/income

	2018 USD	2017 USD
Foreign exchange (loss)/gains	(929)	310



**Notes to the Financial Statements**  
**For the financial year ended 31 March 2018**

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**5. Loss before tax**

The following items have been included in arriving at loss before tax:

	<b>2018</b> USD	<b>2017</b> USD
Legal and other professional fees	1,715	1,651

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**6. Income tax expense**

No current taxation had been provided in the financial statements as the Company has no taxable income.

A reconciliation between the tax expense and the product of accounting loss multiplied by applicable tax rate for the financial years ended 31 March as follows:

	<b>2018</b> USD	<b>2017</b> USD
Loss before tax	(4,335)	(4,126)
Tax at the applicable tax rate of 17%	(737)	(710)
Tax effect of non-deductible expenses	737	710
Income tax expense	-	-

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Unrecognised tax losses

The Company has unutilised tax losses of approximately USD 56,000 (2017: USD 56,000) as at 31 March 2018 available for offset against future taxable profits. No deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities.

**7. Cash and cash equivalents**

The carrying amounts of cash and cash equivalents approximate their fair values.

Cash and cash equivalents denominated in foreign currencies at the balance sheet date:-

	<b>2018</b> USD	<b>2017</b> USD
Singapore dollars	25,300	23,673

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**Notes to the Financial Statements**  
**For the financial year ended 31 March 2018**

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**8. Amount due to immediate holding company**

	2018 USD	2017 USD
Amount due to immediate holding company	940,152	933,485
Accrued expenses	2,158	2,713
Total financial liabilities carried at amortised cost	942,310	936,198

Amount due to immediate holding company

The amounts due to immediate holding company are non-interest bearing, are unsecured and are to be settled in cash.

The immediate holding company has agreed to subordinate its claim on the amount owing to it by the Company until all the liabilities of the Company have been paid.

**9. Share capital**

	2018 USD	2017 USD
Issued and fully paid :		
Balance at beginning and end of financial year	1	1

The holder of ordinary share is entitled to receive dividends as and when declared by the Company. The share carries one vote per share without restriction. This ordinary share has no par value.

**10. Financial risk management objectives and policies**

The Company is exposed to liquidity risk and credit risk. There has been no change to the Company's exposure to these risks or the manner in which it manages and measures the risks. The Company does not speculate in the currency markets or holds or issues derivatives financial instruments. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

**(a) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to a shortage of funds.

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations. Short-term funding is obtained from its immediate holding company.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

Notes to the Financial Statements  
For the financial year ended 31 March 2018

10. Financial risk management objectives and policies (cont'd)

(a) *Liquidity risk (cont'd)*

**Analysis of financial instruments by remaining contractual maturities**

The table below summarises the maturity profile of the Company's financial asset and liabilities at the end of reporting period based on contractual undiscounted repayment obligations.

	2018			2017		
	1 year or less \$'000	More than 1 year \$'000	Total \$'000	1 year or less \$'000	More than 1 year \$'000	Total \$'000
<b>Financial assets</b>						
Cash and cash equivalents	31,517	–	31,517	29,890	–	29,890
Total undiscounted financial assets	31,517	–	31,517	29,890	–	29,890
<b>Financial liabilities</b>						
Accrued expenses	(2,158)	–	(2,158)	(2,713)	–	(2,713)
Amount due to immediate holding company	–	(940,152)	(940,152)	–	(933,485)	(933,485)
Total undiscounted financial liabilities	(2,158)	(940,152)	(942,310)	(2,713)	(933,485)	(960,622)
Total net undiscounted financial assets/ (liabilities)	29,359	(940,152)	(910,793)	27,177	(933,485)	(906,308)

(b) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents. No other financial assets carry a significant exposure to credit risk.

It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties, including reputable banks. Hence, the Company does not expect to incur material credit losses on its financial instruments.

There is no significant concentration of credit risk within the Company.

**11. Fair value of assets and liabilities**

***Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value***

The carrying amounts of cash and cash equivalents and accrued expenses approximate their fair values due to their short-term nature.

**12. Capital management**

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

The Company does not have any external debts and currently is funded by its holding company.

No changes were made in the objectives, policies or processes during the year ended 31 December 2017 and 31 December 2016.

**13. Authorisation of financial statements for issue**

The financial statements for the financial year ended 31 March 2018 were authorised for issue in accordance with a resolution of the directors on 29 April 2018.