

Companies on Santa's 2018 naughty list

| NAME | HIGHLIGHTS | REGULATORY CONSEQUENCES |
|----------------------|---|--|
| Midas | <ul style="list-style-type: none"> ■ China unit takes 379m yuan in loans ■ Lender does not exist in accounts, despite corporate guarantees provided ■ Board warns in May company cannot operate as a going concern ■ Mazars says audit reports from 2012 to 2016 cannot be relied on ■ Trading has been suspended in Singapore and HK since early February | <ul style="list-style-type: none"> ■ Under probe in Singapore, China and Hong Kong |
| Datapulse Technology | <ul style="list-style-type: none"> ■ Hasty purchase of Wayco, a Malaysian haircare shop, by newly installed board in Dec 2017 ■ Equally shocking sale of Wayco in Nov 2018 ■ CEO of 6 months Wilson Teng resigns ■ Sues hedge fund Ascapia Capital; defamation case subsequently settled | <ul style="list-style-type: none"> ■ SGX ordered company to disclose in advance future transactions it intends to do with Mr Ang, vendor of Wayco ■ SGX issues notice of compliance; calls for independent review ■ Review of internal controls finds no systemic failure |
| Yuuzoo | <ul style="list-style-type: none"> ■ Allegations of wrongdoing ■ Corporate governance, disclosure and accounting issues ■ Independent auditors RT LLP resigns after shareholders did not approve reappointment | <ul style="list-style-type: none"> ■ SGX slaps notice of compliance on Mar 5, 2018, demands amendments ■ Under CAD probe for possible breaches |
| Vard | <ul style="list-style-type: none"> ■ Poorly conducted delisting EGM ■ Inaccurate delisting circular | <ul style="list-style-type: none"> ■ SGX orders new EGM ■ For future delistings, SGX plans to bar parties related to delisting from voting, offers to be both fair and reasonable |
| Noble | <ul style="list-style-type: none"> ■ Allegations of improper accounting practices ■ Suspected false and misleading statements and breaches of disclosure requirements ■ Dec 11 relisting off ■ Noble gets key waiver for restructuring bid extended | <ul style="list-style-type: none"> ■ SGX orders IFA's opinion to review debt restructuring ■ CAD, MAS and Acra probe commodity group ■ Probe finds net asset value (NAV) could be half of reported |
| Trek 2000 Int'l | <ul style="list-style-type: none"> ■ Interested person transactions and various suspicious transactions | <ul style="list-style-type: none"> ■ SGX issues notice of compliance ■ SGX directs company to convene an EGM |
| Kimly | <ul style="list-style-type: none"> ■ Investigated for purchase of Asian Story Corporation, and potential offence under SFA | <ul style="list-style-type: none"> ■ CAD, MAS demand certain documents and IT equipment ■ Executive chairman and executive director arrested, out on bail |
| Dapai Int'l | <ul style="list-style-type: none"> ■ False statements and non-compliance | <ul style="list-style-type: none"> ■ SGX reprimands company, ex-CEO and ex-CFO ■ Case referred to relevant authorities |
| Oriental Group | <ul style="list-style-type: none"> ■ False statements on 3 fundraisers ■ Unauthorized interested person transactions | <ul style="list-style-type: none"> ■ SGX reprimands company, former and present directors, ex-CFO ■ Case referred to relevant authorities |
| Jason Holdings | <ul style="list-style-type: none"> ■ Overstates revenue for H1 2015 ■ Submits false documents to get loans | <ul style="list-style-type: none"> ■ SGX reprimands company and founder ■ Case referred to relevant authorities |