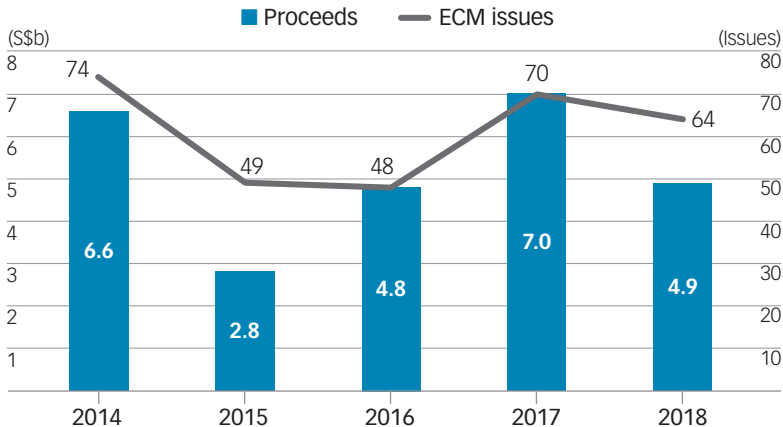


Less raised in equity capital markets in 2018



Source: Refinitiv Singapore ECM Q4 2018 preliminary review