NORDIC GROUP LIMITED
(Company Registration Number: 201007399N)

2Q2019 Financial Statement and Dividend Announcement

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

1(a) An income statement and statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED RESULTS FOR THE PERIOD ENDED 30 JUNE 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2Q2019 S$'000	2Q2018 S$'000	Change %	1H2019 S$'000	1H2018 S$'000	Change %
Revenue	21,038	26,075	(19)	40,544	48,783	(17)
Cost of sales	(15,694)	(18,916)	(17)	(29,863)	(34,779)	(14)
Gross profit	**5,344**	**7,159**	(25)	**10,681**	**14,004**	(24)
Other income and gains	425	957	(56)	727	1,244	(42)
Distribution costs	(164)	(142)	15	(329)	(356)	(8)
Administrative expenses	(2,800)	(2,832)	(1)	(5,622)	(5,746)	(2)
Finance costs	(358)	(320)	12	(746)	(676)	10
Other losses	-	(33)	(100)	-	-	nm
Profit before tax from continuing operations	**2,447**	**4,789**	(49)	**4,711**	**8,470**	(44)
Income tax expense	(219)	(438)	(50)	(423)	(680)	(38)
Profit for the year	**2,228**	**4,351**	(49)	**4,288**	**7,790**	(45)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating foreign operations, net of tax	(143)	(82)	74	(57)	10	(670)
Total comprehensive income for the year	**2,085**	**4,269**	(51)	**4,231**	**7,800**	(46)
Profit attributable to owners of the parent	2,228	4,351	(49)	4,288	7,790	(45)
Total comprehensive income attributable to owners of the parent	2,085	4,269	(51)	4,231	7,800	(46)

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

The Group's profit or loss for the financial period is derived after (charging)/crediting:

		2Q2019 $'000	2Q2018 $'000	Change %	1H2019 $'000	1H2018 $'000	Change %
1	Interest income	111	44	152	208	119	75
2	Interest on borrowings	(358)	(320)	12	(746)	(676)	10
3	Depreciation	(735)	(569)	29	(1,452)	(1,277)	14
4	Foreign exchange gain	184	702	(74)	48	456	(90)
5	Gain/(loss) on disposal of plant and equipment	1	(33)	(104)	117	151	(22)
6	Sundry income	119	190	(37)	200	336	(40)
7	Government grant income	10	21	(53)	154	182	(15)

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30/6/2019 S$'000	31/12/2018 S$'000	30/6/2019 S$'000	31/12/2018 S$'000
Assets				
Non-current assets				
Property, plant and equipment	30,015	30,266	6,524	6,511
Right-of-use asset	3,932	-	-	-
Investment in subsidiaries	-	-	1,350	1,350
Goodwill	29,552	29,552	-	-
Total non-current assets	63,499	59,818	7,874	7,861
Current assets				
Asset held-for-sale	8,076	8,076	-	-
Inventories	10,149	10,095	-	-
Trade and other receivables	16,918	23,015	11,177	12,264
Other assets	12,524	11,624	634	641
Cash and cash equivalents	38,429	39,232	21,330	20,092
Total current assets	86,096	92,042	33,141	32,997
Total assets	149,595	151,860	41,015	40,858
Equity and liabilities				
Equity attributable to the owners of the parent				
Share capital	22,439	22,439	22,439	22,439
Treasury shares	(1,736)	(1,567)	(1,736)	(1,567)
Retained earnings	62,697	59,795	9,681	8,989
Other reserves	268	325	-	-
Total equity	83,668	80,992	30,384	29,861
Liabilities				
Non-current liabilities				
Deferred tax liabilities	2,923	3,014	-	-
Other financial liabilities	4,841	5,815	-	-
Lease liabilities	3,636	-	-	-
Other payables	3,908	3,994	-	-
Total non-current liabilities	15,308	12,823	-	-
Current liabilities				
Liabilities held for sale under FRS 105	3,000	8,403		-
Income tax payable	892	1,016	184	75
Trade and other payables	11,023	13,488	1,246	1,322
Other financial liabilities-current	35,398	34,988	9,200	9,600
Lease liabilities	296	-	-	-
Other liabilities	10	150	-	-
Total current liabilities	50,619	58,045	10,631	10,997
Total liabilities	65,931	70,868	10,631	10,997
Total equity and liabilities	149,595	151,860	41,015	40,858

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 June 2019		As at 31 December 2018	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
19,447	18,951	26,634	16,757

Amount repayable after one year

As at 30 June 2019		As at 31 December 2018	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
4,841	-	5,815	-

Details of any collateral

1. Charge on motor vehicles of certain subsidiaries for finance lease liabilities
2. Borrowings drawndown for working capital are secured against mortgage on leasehold properties owned by Ensure Engineering Pte. Ltd., Austin Energy Offshore Pte. Ltd. and Nordic Group Limited.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

CONSOLIDATED STATEMENT OF CASH FLOWS

	2Q2019 $'000	2Q2018 $'000	1H2019 $'000	1H2018 $'000
Cash flows from operating activities:				
Profit before tax	2,447	4,789	4,711	8,470
Adjustments for:				
Depreciation expense	735	568	1,452	1,277
Gains on disposal of plant and equipment	(1)	217	(117)	33
Interest income	(111)	(44)	(208)	(119)
Interest expense	358	319	746	676
Unrealised foreign exchange loss	(77)	(1,050)	29	(659)
Operating cash flows before changes in working capital	3,351	4,799	6,613	9,678
Inventories	(121)	3,540	(54)	3,347
Trade and other receivables	2,453	(570)	6,097	547
Other assets	1	(2,537)	(900)	(4,079)
Trade and other payables	(40)	(2,338)	(2,551)	(4,876)
Other liabilities	(136)	60	(141)	(335)
Cash generated from operations	5,508	2,954	9,064	4,282
Income tax paid	(501)	(587)	(634)	(841)
Net cash generated from operating activities	5,007	2,367	8,430	3,441
Cash flows from investing activities:				
Purchase of property, plant and equipment	(696)	(6,858)	(1,005)	(7,221)
Proceeds from disposal of plant and equipment	-	(179)	-	3,267
Interest received	111	44	208	119
Net cash used in investing activities	(585)	(6,993)	(797)	(3,835)
Cash flows from financing activities:				
Other financial liabilities	(4,024)	(302)	(5,887)	(5,609)
Increase from new borrowings	-	10,000	-	10,000
Decrease in finance leases	(39)	(411)	(79)	(451)
Dividends paid	(1,386)	(3,431)	(1,386)	(3,431)
Purchase of treasury shares	(169)	(8)	(169)	(39)
Interest paid	(358)	(319)	(746)	(676)
Net cash (used in) / generated from financing activities	(5,976)	5,529	(8,267)	(206)
Net (decrease) / increase in cash	(1,554)	903	(634)	(600)
Effect of foreign exchange rate adjustments	(3)	1,083	(169)	769
Cash balance at beginning of period	39,986	38,474	39,232	40,291
Cash at end of period	38,429	40,460	38,429	40,460

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Attributable to shareholders of the company					
	Issued capital	Foreign currency translation reserve	Retained earnings	Statutory reserves	Treasury shares	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group - Q2						
Balance at 1 April 2019	22,439	176	61,855	235	(1,567)	83,138
Total comprehensive income for the period	-	(143)	2,228	-	-	2,085
Dividends paid	-	-	(1,386)	-	-	(1,386)
Purchase of treasury shares	-	-	-	-	(169)	(169)
Balance at 30 June 2019	22,439	33	62,697	235	(1,736)	83,668
Balance at 1 April 2018	22,439	372	58,402	235	(1,334)	80,114
Total comprehensive income for the period	-	(82)	4,351	-	-	4,269
Dividends paid	-	-	(3,431)	-	-	(3,431)
Purchase of treasury shares	-	-	-	-	(8)	(8)
Balance at 30 June 2018	22,439	290	59,322	235	(1,342)	80,944
Group - 6 months						
Balance at 1 January 2019	22,439	90	59,795	235	(1,567)	80,992
Total comprehensive income for the period	-	(57)	4,288	-	-	4,231
Dividend paid	-	-	(1,386)	-	-	(1,386)
Purchase of treasury shares	-	-	-	-	(169)	(169)
Balance at 30 June 2019	22,439	33	62,697	235	(1,736)	83,668
Balance at 1 January 2018	22,439	280	54,961	235	(1,303)	76,612
Total comprehensive income for the period	-	10	7,790	-	-	7,800
Dividend paid	-	-	(3,431)	-	-	(3,431)
Purchase of treasury shares	-	-	-	-	(39)	(39)
Balance at 30 June 2018	22,439	290	59,322	235	(1,342)	80,944

	Issued capital	Retained earnings	Treasury shares	Total equity
	S$'000	S$'000	S$'000	S$'000
Company - Q2				
Balance at 1 April 2019	22,439	9,137	(1,567)	30,009
Total comprehensive income for the period	-	1,930	-	1,930
Purchase of treasury shares	-	-	(169)	(169)
Dividend paid	-	(1,386)	-	(1,386)
Balance at 30 June 2019	22,439	9,681	(1,736)	30,384
Balance at 1 April 2018	22,439	7,003	(1,334)	28,108
Total comprehensive income for the period	-	8,176	-	8,176
Purchase of treasury shares	-	-	(8)	(8)
Dividend paid	-	(3,431)	-	(3,431)
Balance at 30 June 2018	22,439	11,748	(1,342)	32,845
Company- 6 months				
Balance at 1 January 2019	22,439	8,989	(1,567)	29,861
Total comprehensive income for the period	-	2,078	-	2,078
Dividend paid	-	(1,386)	-	(1,386)
Purchase of treasury shares	-	-	(169)	(169)
Balance at 30 June 2019	22,439	9,681	(1,736)	30,384
Balance at 1 January 2018	22,439	7,096	(1,303)	28,232
Total comprehensive income for the period	-	8,083	-	8,083
Purchase of treasury shares	-	-	(39)	(39)
Dividends paid	-	(3,431)	-	(3,431)
Balance at 30 June 2018	22,439	11,748	(1,342)	32,845

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 or 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 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

	2Q2019		1Q2019	
Issued and paid up capital	**No. of shares**	**S$'000**	**No. of shares**	**S$'000**
As at beginning of period	392,519,100	20,872	392,519,100	20,872
Less: Treasury shares bought during the period	(615,600)	(169)	-	-
Total issued share capital excluding treasury shares as at end of period	391,903,500	20,703	392,519,100	20,872

The company had no convertibles as at the end of the current financial period and as at the end of the corresponding period for the immediately preceding financial year.

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

The total number of issued shares excluding treasury shares as at the end of the period was 391,903,500 ordinary shares (31 December 2018: 392,519,100 ordinary shares).

As at 30 June 2019, the Company holds 8,096,500 treasury shares (31 December 2018: 7,480,900 treasury shares).

1(d)(iv) A statement showing all sales, transfer, disposals, cancellations and/or use of treasury shares as at the end of the current financial period reported on

Except for the purchase of 615,600 treasury shares during the quarter under review, there was no other sales, transfer, disposals, cancellations and/or use of treasury shares at the end of the current financial period reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 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

The financial reporting standard on leases is effective for annual periods beginning on or after 1 January 2019 and it supersedes the previous reporting standard and the related interpretations on leases. For the lessor, the accounting remains largely unchanged. As for the finance leases of a lessee, as the financial statements have already recognised an asset and a related finance lease liability for the lease arrangement, the application of the new reporting standard on leases is not expected to have a material impact on the amounts recognised in the financial statements. For the lessee almost all leases will be brought onto the statements of financial position under a single model (except leases of less than 12 months and leases of low-value assets), eliminating the distinction between operating and finance leases. For the Group's non-cancellable operating lease commitments as at 31 December 2018, a preliminary assessment indicates that these arrangements will continue to meet the definition of a lease under the new reporting standard on leases. Thus, the Group recognises a right-of-use asset and a corresponding liability in respect of all these leases (unless they qualify for low value or short-term leases) as shown on the statements of financial position. The impact on the consolidated statement of profit or loss is not material.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	2Q2019	2Q2018	1H2019	1H2018
The Group				
Net profit after tax attributable to equity holders of the Company ($'000)	2,228	4,351	4,288	7,790
Weighted average number of ordinary shares (excluding Treasury Shares) ('000)	392,263	393,048	392,390	393,075
Earnings per share - basic/fully diluted (cents)	0.6	1.1	1.1	2.0

The Company had no dilutive equity instruments during the respective financial periods.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Net asset value ($'000)	83,668	80,992	30,384	29,861
Number of ordinary shares(excluding Treasury Shares) ('000)	391,904	392,519	391,904	392,519
Net asset value per share (cents)	21.3	20.6	7.8	7.6

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss 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 performance for quarter ended 30 June 2019 ("2Q2019")

Revenue

Our revenue decreased by approximately $5.0 million or 19%, from approximately $26.1 million in 2Q2018 to approximately $21.0 million in 2Q2019. This was mainly due to decrease in revenue from project services and others segments of $3.7 million each as a result of less projects during the quarter and absence of sale of carbon allowances. This decrease was offset by an increase in maintenance services segment in 2Q2019.

Business segment	2Q2019 $'000	2Q2018 $'000	Change $'000	Change %
Project services	9,768	13,491	(3,723)	(28)
Maintenance services	11,270	8,797	2,473	28
Others	-	3,787	(3,787)	(100)
Total	**21,038**	**26,075**	**(5,037)**	(19)

Gross profit and gross profit margin
Gross profit for 2Q2019 decreased approximately $1.8 million or 25% from $7.2 million in 2Q2018 to $5.3 million in 2Q2019. Similarly, gross profit margin decreased from 27.5% in 2Q2018 to 25.4% in 2Q2019. Excluding the sale of carbon allowances, the gross profit margin for 2Q2018 is 31.3%.

Other income and gains
Other income and gains decreased approximately $532,000 or 56% from approximately $957,000 in 2Q2018 to $425,000 in 2Q2019 mainly due to less foreign exchange gain.

Distribution costs
Distribution costs increased approximately $22,000 or 15% from approximately $142,000 in 2Q2018 to $164,000 in 2Q2019, mainly due to higher marketing costs incurred.

Administrative expenses
Administrative expenses remained constant at approximately $2.8 million.

Finance costs
Interest expense increased approximately $38,000 or 12%, from approximately $320,000 in 2Q2018 to approximately $358,000 in 2Q2019 mainly due to higher interest rates and more borrowings from the acquisition of Ensure and purchase of our property at 2 Tuas Ave 10.

Other losses
Other losses in 2Q2019 decreased due to the absence of loss from disposal of plant and equipment in 2Q2019.

Income tax expense
Effective tax rate remained constant at 9.0% due to the utilization of carried forward capital allowances and merger & acquisition allowance.

Review of performance for half-year ended 30 June 2019 ("1H2019")

Revenue
Our revenue decreased by approximately $8.2 million or 17%, from approximately $48.8 million in 1H2018 to approximately $40.5 million in 1H2019. This was mainly due to decrease in project services revenue and others segment as a result of less projects and absence of sale of carbon allowances in 1H2019. This decrease was offset by an increase in maintenance services revenue.

Business segment	1H2019 $'000	1H2018 $'000	Change $'000	Change %
Project services	19,490	26,855	(7,365)	(27)
Maintenance services	21,054	18,141	2,913	16
Others	-	3,787	(3,787)	(100)
Total	**40,544**	**48,783**	**(8,239)**	**(17)**

Gross profit and gross profit margin
Gross profit for 1H2019 decreased by approximately $3.3 million or 24%, from approximately $14.0 million in 1H2018 to approximately $10.7 million in 1H2019. Gross profit margin decreased from 28.7% in 1H2018 to 26.3% in 1H2019. Excluding the sale of carbon allowances, the gross profit margin for 1H2018 is 30.7%.

Other income and gains
Other income and gains decreased approximately $517,000 or 42% from approximately $1,244,000 in 2Q2018 to $727,000 in 2Q2019 mainly due to less foreign exchange gain and sundry income.

Distribution costs
Distribution costs remained constant at $0.3 million.

Administrative expenses
Administrative expenses decreased approximately $0.1 million or 2% from $5.7 million in 1H2018 to $5.6 million in 1H2019 due to less staff cost incurred.

Finance costs
Interest expense increased approximately $70,000 or 10%, from approximately $676,000 in 1H2018 to approximately $746,000 in 1H2019 mainly due to higher interest rates and more borrowings from the acquisition of Ensure and purchase of our property at 2 Tuas Ave 10.

Income tax expense
Effective tax rate remained constant at 9.0% due to the utilization of carried forward capital allowances and merger & acquisition allowance.

Statement of Financial Position Review (as at 30 June 2019 compared to 31 December 2018)

Non-current assets
Non-current assets increased approximately $3.7 million or 6% from approximately $59.8 million as at 31 December 2018 to approximately $63.5 million as at 30 June 2019. The increase was mainly due to recording of right-of-use asset due to the new accounting standard as described in paragraph 5 above.

Current assets
Current assets decreased approximately $5.9 million or 6%, from approximately $92.0 million as at 31 December 2018 to approximately $86.1 million as at 30 June 2019. This was due to decrease in trade and other receivables from collections from customers.

Non-current liabilities
Non-current liabilities increased by approximately $2.5 million or 19%, from approximately $12.8 million as at 31 December 2018 to approximately $15.3 million as at 30 June 2019 mainly due to the increase in lease liabilities resulting from the change in accounting standard as described in paragraph 5 above. This increase is offset by a decrease in other financial liabilities due to loan repayment.

Current liabilities
Current liabilities decreased approximately $7.4 million or 13%, from approximately $58.0 million as at 31 December 2018 to approximately $50.6 million as at 30 June 2019 mainly due to decrease in trade and other payables and other financial liabilities of approximately $2.5 million and $5.4 million respectively. These decreases were due to payment to suppliers and repayment of borrowings.

Equity
Our capital and reserves increased by approximately $2.7 million or 3.0% from $81.0 million as at 31 December 2018 to $83.7 million as at 30 June 2019 mainly due to net profit from the quarter under review.

Statement of Cash Flows Review

2Q2019

We continued to maintain a healthy cash position with approximately $38.4 million in cash and cash equivalents as at the end of 2Q2019.

In 2Q2019, net cash generated from operating activities amounted to approximately $5.0 million compared to approximately $2.4 million in 2Q2018. We generated net cash of approximately $3.4 million from operating profits before working capital changes. Net cash generated from working capital amounted to approximately $2.2 million. This was mainly due to cash inflow from decrease in trade and other receivables of approximately $2.5 million. This cash inflow is offset by cash outflow from increase in inventories and other liabilities of approximately $0.1 million each. Our operating cash flow from operations was reduced by income taxes payment of approximately $0.5 million.

Net cash of approximately $0.6 million used in investing activities was mainly due to purchase of plant and equipment.

Net cash of approximately $6.0 million was used in financing activities. This was mainly due to the dividend payment of approximately $1.4 million; purchase of treasury shares of $0.2 million and repayment of financial liabilities, interest cost and finance lease of approximately $4.4 million.

1H2019

In 1H2019, net cash from operating activities amounted to approximately $8.4 million compared to approximately $3.4 million in 1H2018. We generated net cash of approximately $6.6 million from operating profits before working capital changes. Net cash generated from working capital amounted to approximately $2.5 million. This was mainly due to cash inflow from decrease in trade and other receivables of approximately $6.1 million. These cash inflows were mainly offset by cash outflow from increase in other assets of approximately $0.9 million and decrease in trade and other payables of approximately $2.6 million and decrease in other liabilities of approximately $0.1 million. Our operating cash flow from operations was reduced by income taxes payment of approximately $0.6 million.

Net cash of approximately $0.8 million used in investing activities was mainly due to purchase of plant and equipment of $1 million. This was offset by interest received of $0.2 million.

Net cash of approximately $8.3 million was used in financing activities. This was mainly due to the dividend payment of approximately $1.4 million; purchase of treasury shares of $0.2 million and repayment of financial liabilities, interest cost and finance lease of approximately $6.7 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There is no variance between the prospect statement previously announced and the actual results of the current financial reporting period.

10. A commentary at the date of the announcement of the 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

Our Group has outstanding orders amounting to approximately $83.9 million as at 30 June 2019. Certain maintenance contracts are based on unit rates and do not have a contract value upfront. These contract values are estimated based on historical revenue trends and included above.

The deliveries for these orders will spread within the next 36 months and as such, we expect to derive sustained revenue streams from these orders up to FY2021. These confirmed orders are however, subject to possible cancellation, deferral, rescheduling or variations by customers.

The Group's businesses serving largely the marine, oil and gas industries remain challenging. Amidst persistent weak oil prices, fluctuations in the exchange rate of the United States dollar against the Singapore dollar and the contagion effect from the fallout of some of the local oil and gas players, the Group's growth will be affected.

However, the Group is optimistic with the contract wins secured to date, the prudent cost and risk management initiatives undertaken and the opportunities for further M&A, the Group will continue to deliver value to shareholders.

The Group remains positive over the long-term prospects in the marine, offshore oil and gas industries, petrochemical sectors, pharmaceutical and infrastructure industries.

11. Dividend

(a) Current Financial Period Reported on 30 June 2019

(i) Any dividend declared for the current financial period reported on? Yes.

(ii) Any dividend recommended for the current financial period reported on? Yes.

Name Of Dividend	Interim
Dividend Type	Cash
Dividend Amount Per Share	0.429 cent per ordinary share
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name Of Dividend	Interim
Dividend Type	Cash
Dividend Amount Per Share	0.779 cent per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date payable

5 September 2019

(d) Books closure date

23 August 2019

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

13. Interested Person Transactions

The Company has not obtained a general mandate from shareholders for interested person transactions. The Company did not have any interested person transactions during the period under review (excluding transactions less than $100,000).

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

15. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Board of Directors ("the Board") hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board which may render the interim financial statement for the financial period ended 30 June 2019 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Chang Yeh Hong
Executive Chairman
8 August 2019