



IPS SECUREX HOLDINGS LIMITED
(Company Registration No. 201327639H)
(Incorporated in Singapore)

IPS SECUREX ACKNOWLEDGES RECEIPT OF VARIATION AGREEMENT

The Board of Directors ("**Board**" or "**Directors**") of IPS Securex Holdings Limited (the "**Company**") and, together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 15 January 2019 (the "**Announcement**") in relation to the letter of acceptance ("**LOA**") received by its wholly-owned subsidiary, IPS Securex Pte. Ltd. ("**IPS**") from a government agency in Southeast Asia (the "**Agency**").

Further to the Announcement, the Board is pleased to update that IPS has acknowledged receipt on 9 January 2020 of a variation agreement ("**VA**") of the LOA from the Agency that, pursuant to the VA, the Agency has exercised an option for IPS to:

- (i) supply, deliver, install, commission and test certain integrated security solutions ("**System B**");
- (ii) provide maintenance support services for seven (07) years following the complete implementation of System B; and
- (iii) provide other System B support and professional services.

at a total price of approximately S\$8.4 million (the "**Consideration**").

Under the VA, System B is to be completed within 12 months of the VA.

The completion, testing and commissioning of the entire System B is expected to be in financial year ending 30 June ("**FY**") 2021. The VA is not expected to have a material financial effect on the earnings per share and net asset value per share of the Group for FY2020.

None of the Directors or substantial shareholders of the Company has any interest, directly or indirectly, in the VA, save for their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Kelvin Lim Ching Song
Executive Director and Group Chief Executive Officer
9 January 2020

*This announcement has been prepared by IPS Securex Holdings Limited ("**Company**") and has been reviewed by the Company's sponsor, United Overseas Bank Limited ("**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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