



**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER
ENDED 31 MARCH 2019**

This announcement has been prepared by Secura Group Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and 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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SECURA GROUP LIMITED
 Incorporated in the Republic of Singapore
 Registration No. 201531866K

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		
	Q1 FY2019	Q1 FY2018	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	10,210	10,379	(1.6)
Cost of sales	(8,386)	(8,441)	(0.7)
Gross profit	1,824	1,938	(5.9)
Other operating income	351	417	(15.8)
Distribution and selling expenses	(468)	(474)	(1.3)
Administrative expenses	(1,129)	(1,149)	(1.7)
Finance cost	(93)	(64)	45.3
Share of results of joint ventures and associates	19	20	(5.0)
Profit before tax	504	688	(26.7)
Income tax expense	(58)	(123)	(52.8)
Profit for the period	446	565	(21.1)
Other comprehensive income			
Items that may be classified subsequently to profit or loss			
Foreign currency translation	–	(47)	NM
Share of foreign currency translation of joint venture and associate	–	3	NM
Total comprehensive income for the period	446	521	(14.4)
Profit for the period attributable to:			
Owner of the Company	447	564	(20.7)
Non-controlling interests	(1)	1	NM
	446	565	(21.1)
Total comprehensive income attributable to:			
Owner of the Company	446	519	(14.1)
Non-controlling interests	–	2	NM
	446	521	(14.4)

NM: Not meaningful

1(a)(ii) Notes to combined statements of profit or loss and other comprehensive income. The Group's profit before tax was arrived at after crediting / (charging) the following:

	GROUP		Increase/ (Decrease) %
	Q1 FY2019 S\$'000	Q1 FY2018 S\$'000	
Government grant income	201	245	(18.0)
Depreciation of property, plant and equipment	(490)	(506)	(3.2)
Amortisation of right-of-use assets	(33)	–	NM
Amortisation of intangible assets	(55)	(55)	0.0
Write back/(impairment loss) on financial assets	2	(10)	NM
Loss on disposal of property, plant and equipment	(4)	–	NM
Interest income	48	15	220.0
Finance cost on bank borrowing and finance lease	(80)	(64)	25.0
Finance cost on the right-of-use assets	(13)	–	NM
Grant of equity-settled share options to employees	8	(11)	NM
Foreign exchange gain, net	26	69	(62.3)

NM: Not meaningful

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

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	As at 31/03/2019 S\$'000	As at 31/12/2018 S\$'000	As at 31/03/2019 S\$'000	As at 31/12/2018 S\$'000
Non-current assets				
Property, plant and equipment	27,480	27,951	15,017	15,120
Right-of-use assets	1,021	–	–	–
Investment property	551	555	2,752	2,774
Intangible assets	1,377	1,432	–	–
Investment in subsidiaries	–	–	23,934	23,934
Investment in joint ventures	927	909	–	–
Investment in associates	6,752	6,752	6,221	6,221
Deferred tax asset	–	–	262	240
Trade and other receivables	2	2	–	–
	38,110	37,601	48,186	48,289
Current assets				
Inventories	3,077	3,312	–	–
Trade and other receivables	9,070	8,856	154	160
Contract assets	645	313	–	–
Tax recoverable	15	–	–	–
Prepaid operating expenses	481	265	128	15
Amounts due from subsidiaries	–	–	2,474	1,702
Amount due from a joint venture	97	72	–	–
Cash and cash equivalents	14,350	13,853	6,731	7,752
	27,735	26,671	9,487	9,629
Current liabilities				
Trade and other payables	4,540	4,302	267	270
Contract liabilities	261	356	–	–
Accrued operating expenses	1,503	1,400	334	280
Leases	235	100	–	–
Bank loan	833	833	833	833
Amount due to a joint venture	26	27	–	–
Amount due to subsidiaries	–	–	551	552
Income tax payable	579	466	–	–
	7,977	7,484	1,985	1,935
Net current assets	19,758	19,187	7,502	7,694
Non-current liabilities				
Leases	1,009	148	–	–
Bank loan	9,741	9,920	9,741	9,920
Deferred tax liabilities	599	640	–	–
	11,349	10,708	9,741	9,920
Net assets	46,519	46,080	45,947	46,063
Equity				
Share capital	61,645	61,644	61,645	61,644
Merger reserve	(16,291)	(16,291)	–	–
Foreign currency translation reserve	(87)	(87)	–	–
Employee share option reserve	339	347	329	337
Retained earnings/(accumulated losses)	799	352	(16,027)	(15,918)
	46,405	45,965	45,947	46,063
Non-controlling interests	114	115	–	–
Total equity	46,519	46,080	45,947	46,063

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 31/03/2019		As at 31/12/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,068 *	–	933	–

Amount repayable after one year

As at 31/03/2019		As at 31/12/2018	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
10,750 *	–	10,068	–

Details of any collateral

As at the balance sheet date, the Group's finance lease and bank loan are secured by machineries, motor vehicles and the property at 38 Alexandra Terrace (the "**Alexandra Property**") respectively.

* The Group has adopted Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 16 Leases and the effects on lease obligation recognition was S\$1.054 million as at 1 January 2019.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Q1 FY2019	Q1 FY2018
	S\$'000	S\$'000
Operating activities:		
Profit before tax	504	688
Adjustments for:		
Depreciation of property, plant and equipment	490	506
Amortisation of right-of-use assets	33	–
Amortisation of intangible assets	55	55
Loss on disposal of property, plant and equipment	4	–
Interest income	(48)	(15)
(Write back)/impairment loss on financial assets	(2)	10
Share of results of joint ventures and associates	(19)	(20)
Unrealised exchange gain, net	(17)	(66)
Finance cost on bank borrowing and finance lease	80	64
Finance cost on the right-of-use assets	13	–
Grant of equity-settled share options to employees	(8)	11
Operating cash flows before working capital changes	1,085	1,233
Decrease/(increase) in inventories	235	(485)
(Increase)/decrease in trade and other receivables and contract assets	(544)	850
Increase in prepaid operating expenses	(216)	(66)
Increase in amount due from joint ventures	(26)	–
Increase/(decrease) in trade and other payables and contract liabilities	143	(111)
Increase/(decrease) in accrued operating expenses	103	(274)
Cash flows generated from operations	780	1,147
Interest received	48	15
Interest paid	(93)	(64)
Tax paid	(1)	(7)
Net cash flows generated from operating activities	734	1,091
Investing activities:		
Proceeds from disposal of property, plant and equipment	–	150
Purchase of property, plant and equipment	(18)	(50)
Net cash flows (used in)/generated from investing activities	(18)	100
Financing activities:		
Issuance of shares	1	–
Decrease in fixed deposits pledged	–	334
Repayment of leases	(57)	(25)
Repayment of bank loan	(179)	(182)
Net cash flows (used in)/generated from financing activities	(235)	127
Net increase in cash and cash equivalents	481	1,318
Effect of exchange rate changes on cash and cash equivalents	16	5
Cash and cash equivalents at beginning of year	13,853	9,842
Cash and cash equivalents at end of period	14,350	11,165

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

Group	Share capital S\$'000	Merger reserve S\$'000	Foreign currency translation reserve S\$'000	Employee share option reserve S\$'000	Retained earnings/ (Accumulated losses) S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 January 2019	61,644	(16,291)	(87)	347	352	115	46,080
Profit for the period	–	–	–	–	447	(1)	446
<u>Contributions by and distributions to owners</u>							
Issuance of shares	1	–	–	–	–	–	1
Grant of equity-settled share options to employees	–	–	–	(8)	–	–	(8)
At 31 March 2019	61,645	(16,291)	(87)	339	799	114	46,519
At 1 January 2018 (FRS framework)	61,644	(16,291)	(82)	281	(1,465)	119	44,206
Effect of SFRS(I) adoption *	–	–	–	–	(49)	–	(49)
At 1 January 2018 (SFRS(I) framework)	61,644	(16,291)	(82)	281	(1,514)	119	44,157
Profit for the period	–	–	–	–	564	1	565
<u>Other comprehensive income</u>							
Foreign currency translation	–	–	(47)	–	–	–	(47)
Share of foreign currency translation of joint venture and associate	–	–	2	–	–	1	3
Other comprehensive income for the period, net of tax	–	–	(45)	–	–	1	(44)
Total comprehensive income for the period	–	–	(45)	–	564	2	521
<u>Contributions by and distributions to owners</u>							
Grant of equity-settled share options to employees	–	–	–	11	–	–	11
At 31 March 2018	61,644	(16,291)	(127)	292	(950)	121	44,689

* The Group has adopted SFRS(I) 9 Financial Instruments and has adjusted its financial statements beginning 1 January 2018 to reflect expected credit losses on trade and other receivables amounting to S\$49,000.

Company	Share capital S\$'000	Employee share option reserve S\$'000	Accumulated losses S\$'000	Total Equity S\$'000
At 1 January 2019	61,644	337	(15,918)	46,063
Loss for the period, representing total comprehensive income for the period	–	–	(109)	(109)
<u>Contributions by and distributions to owners</u>				
Issuance of shares	1	–	–	1
Grant of equity-settled share options to employees	–	(8)	–	(8)
At 31 March 2019	61,645	329	(16,027)	45,947
At 1 January 2018	61,644	271	(17,334)	44,581
Loss for the period, representing total comprehensive income for the period	–	–	(202)	(202)
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share options to employees	–	11	–	11
At 31 March 2018	61,644	282	(17,536)	44,390

- 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 for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the corresponding period of the immediately preceding financial year.**

	Number of shares	Issued and paid-up share capital S\$
As at 31 December 2018	400,000,000	61,644,000
Issuance of shares	2,000	700
As at 31 March 2019	400,002,000	61,644,700

There were no outstanding warrants as at 31 March 2019 (31 March 2018: 224,000,000 warrants outstanding, each warrant carrying the right to subscribe for one share at the exercise price of S\$0.35 per share). There were 8,400,000 share options outstanding under the Secura Employee Share Option Scheme as at 31 March 2019 (31 March 2018: 9,600,000 share options).

On 17 January 2019, the Company announced the allotment and issuance of 2,000 new ordinary shares pursuant to the exercise of 2,000 warrants at the exercise price of S\$0.35 for each warrant, following which the number of ordinary shares of the Company has increased from 400,000,000 ordinary shares to 400,002,000 ordinary shares. The warrants expired on 25 January 2019 and there are no outstanding warrants as at the date of this announcement.

As at 31 March 2019 and 31 March 2018, there were no treasury shares held by the Company and there were no subsidiary holdings.

- 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.**

	As at 31/03/19	As at 31/12/18
Total number of issued shares excluding treasury shares	400,002,000	400,000,000

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no treasury shares held by the Company.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no subsidiary holdings.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the auditors of the Company.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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.**

Other than adoption of the new and revised SFRS(I) which took effect from the current financial year, the accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year.

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 Group has adopted SFRS(I) 16 which took effect in the current financial year. Under SFRS(I) 16, the Group is required to recognise on the balance sheet a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). The Group is also required to separately recognise the interest expense on the lease liability and depreciation expense on the right-of-use asset. The adoption has resulted in increases in total assets, total liabilities amortisation expense and finance cost.

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

	Group	
	Q1 FY2019	Q1 FY2018
Profit attributable to owners of the Company (S\$'000)	447	564
Weighted average number of shares ('000)	400,002	400,000
Basic and diluted earnings per share based on weighted average number of shares (cents)	0.11	0.14

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 31/03/19	As at 31/12/18	As at 31/03/19	As at 31/12/18
Net asset value (S\$'000)	46,405	45,965	45,947	46,063
Number of shares ('000)	400,002	400,000	400,002	400,000
Net asset value per share (cents)	11.60	11.49	11.49	11.52

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) 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; and**
(b) 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 THE GROUP'S PERFORMANCE

Revenue

Revenue decreased by 1.6% or S\$0.17 million, from S\$10.38 million in Q1 FY2018 to S\$10.21 million in Q1 FY2019 due mainly to the following:

- (1) decrease in revenue of S\$0.28 million or 12.3% from the security printing segment due to decrease in demand for printed products with nation-wide initiatives to go paperless;
- (2) decrease in revenue of S\$0.15 million or 1.9% from the security guarding segment due to the expiry of certain contracts; and
- (3) decrease in revenue of S\$0.02 million or 6.0% from the cyber security.

These were partially offset by the following:

- (1) increase in revenue of S\$0.19 million or 169.9% from the increase in sales of homeland and digital forensic equipment; and
- (2) increase in revenue of S\$0.09 million or 142.6% from provision of training services.

Cost of sales

Cost of sales decreased by 0.7% or S\$0.06 million, from S\$8.44 million in Q1 FY2018 to S\$8.39 million in Q1 FY2019, in line with the decrease in revenue.

Gross profit

Gross profit decreased by 5.9% or S\$0.11 million, from S\$1.94 million in Q1 FY2018 to S\$1.82 million in Q1 FY2019. Gross profit margin of 17.9% for Q1 FY2019 was fairly consistent as compared with gross profit margin of 18.7% in Q1 FY2018.

Other operating income

Other operating income decreased by 15.8% or S\$0.07 million, from S\$0.42 million in Q1 FY2018 to S\$0.35 million in Q1 FY2019 mainly due to decrease in government grants and reduction of handling fee charges, partially offset by increase in interest income from placement of fixed deposits.

Finance cost

Finance cost largely relates to bank borrowings incurred for the financing of the Alexandra Property. Finance cost increased by 45.3% or S\$0.03 million, from S\$0.06 million in Q1 FY2018 to S\$0.09 million in Q1 FY2019 due to an increase in borrowing rates and the effects of adoption of SFRS(I) 16 Leases; interest on lease liabilities amounted to S\$0.01 million.

Income tax expense

Income tax expense decreased by 52.8% or S\$0.07 million, from S\$0.12 million in Q1 FY2018 to S\$0.06 million in Q1 FY2019, was in line with the decrease in taxable profit.

Profit attributable to owners of the Company

Profit attributable to owners of the Company decreased by 20.7% or S\$0.12 million, from S\$0.56 million in Q1 FY2018 to S\$0.45 million in Q1 FY2019, largely due to decrease in turnover and government grants, increase in finance cost and reduction in income tax expenses with the correspondent decrease in taxable profit.

REVIEW OF THE GROUP'S FINANCIAL POSITIONNon-current assets

The Group's non-current assets increased by 1.4% or S\$0.51 million, from S\$37.60 million as at 31 December 2018 to S\$38.11 million as at 31 March 2019 mainly due to the capitalisation of operating lease as right-of-use assets upon adoption of SFRS(I) 16 Leases. This was partially offset by the amortisation of intangible asset in relation to customer relationships and depreciation charged to property, plant and equipment.

Current assets

The Group's current assets increased by 4.0% or S\$1.06 million, from S\$26.67 million as at 31 December 2018 to S\$27.74 million as at 31 March 2019 mainly due to the following:

- (1) increase in trade and other receivables of S\$0.21 million;
- (2) increase in contract assets of S\$0.33 million;
- (3) increase in prepaid operating expenses of S\$0.22 million; and
- (4) increase in cash and cash equivalents of S\$0.50 million mainly due to improved operational cash flow.

These were partially offset by a decrease in inventories of S\$0.24 million.

Current liabilities

The Group's current liabilities increased by 6.6% or S\$0.49 million, from S\$7.48 million as at 31 December 2018 to S\$7.98 million as at 31 March 2019 mainly due to increase in trade and other payables of S\$0.24 million, accrued operating expenses of S\$0.10 million, leases of S\$0.14 million and income tax provision of S\$0.11 million. These were partially offset by a decrease in contract liabilities of S\$0.10 million.

Non-current liabilities

The Group's non-current liabilities increased by 6.0% or S\$0.64 million, from S\$10.71 million as at 31 December 2018 to S\$11.35 million as at 31 March 2019 mainly due to the recognition of lease liabilities of Group's operating lease upon adoption of SFRS(I) 16 Leases. This was partially offset by repayment of bank loans and leases, as well as a reduction in deferred tax liabilities.

REVIEW OF THE GROUP'S CASH FLOWS STATEMENT

We generated operating cash flows before working capital changes of S\$1.09 million for Q1 FY2019. Net cash used in working capital amounted to S\$0.31 million mainly due to increase in trade and other receivables and contract assets of S\$0.54 million, increase in prepaid operating expenses of S\$0.22 million, increase in amount due from joint ventures of S\$0.03 million and partially offset by decrease in inventories of S\$0.24 million, increase in trade and other payables and contract liabilities of S\$0.14 million and increase in accrued operating expenses of S\$0.10 million. Net cash generated from operating activities for Q1 FY2019 amounted to S\$0.73 million.

Net cash used in investing activities for Q1 FY2019 amounted to S\$0.02 million for additions of property, plant and equipment.

Net cash used in financing activities for Q1 FY2019 amounted to S\$0.24 million. This was due to repayment of bank loan of S\$0.18 million and repayment of leases of S\$0.06 million.

As at 31 March 2019, the Group's cash and cash equivalents amounted to S\$14.35 million.

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

Not applicable. No forecast or prospect statement has been previously disclosed.

10. A commentary at the date of the announcement of the significant trends and 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 main business segment is undergoing a transition phase with technology complementing manpower guarding to achieve an outcome based objective. This proposition provides a holistic solution to reduce deployment of manpower with the use of surveillance devices. While the reduction in manpower requirement may have a favourable impact on profitability in the long term, the investments in such surveillance technology may results in an increase in expenses in the short term.

We expect demand for homeland security products and real-time surveillance systems to be heightened given the recent terrorist attack in Sri Lanka as law enforcing agencies will require more tools to monitor, intercept and defuse such terror activities.

Meanwhile our provision of training services continues to grow with more courses accredited under the Singapore Workforce Skills Qualification System. In the near term, barring unforeseen circumstances, we believe this can make up for the decline in security printing business.

11. Dividend

(a) Any dividend declared for the current financial period reported on?

Nil

(b) Corresponding period of the immediately preceding financial year?

Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) Date payable

Not applicable

(e) Date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended by the board of directors (“**Directors**”) of the Company in respect of Q1 FY2019. The Group intends to redeploy its cash reserves for the purposes of the Group’s development and operations.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate for interested person transactions. There were no interested person transactions of S\$100,000 or more for Q1 FY2019.

14. Use of IPO proceeds

Pursuant to the Company’s IPO, the Company received net proceeds from the IPO of approximately S\$26.1 million (the “**Net Proceeds**”). As at the date of this announcement, the Net Proceeds have been utilised as follows:

Purpose	Allocation of Net Proceeds (as announced on 24 July 2017) (S\$’000)	Net Proceeds utilised as at the date of this announcement (S\$’000)	Balance of Net Proceeds as at the date of this announcement (S\$’000)
Expand cyber security, technology and systems integration business	14,800	(9,498)	5,302
Enhance and upgrade security printing equipment	1,000	(1,000)	–
Corporate infrastructure improvements	4,000	(4,000)	–
General working capital purposes	6,300	(6,005)	295
	26,100	(20,503)	5,597

15. Confirmation by the issuer pursuant to Rule 720(1)

The Company has procured the undertakings from all its directors and executive officers as required under Rule 720(1) of the Catalyst Rules.

16. Negative confirmation by the board pursuant to Rule 705(5)

To the best knowledge of the Board, nothing has come to the attention of the Board which may render the financial results for Q1 FY2019 of the Group and the Company to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Kan Kheong Ng
Chief Executive Officer

Lim Siok Leng
Chief Financial Officer

2 May 2019