AGV GROUP LIMITED
Company Registration No. 201536566H
(Incorporated in the Republic of Singapore on 2 October 2015)

UNAUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

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

1 (a) (i) 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.

	The Group		
	30-Sep-19	30-Sep-18	Increase/ (Decrease)
	S$'000	S$'000	%
Revenue	6,678	7,992	(16.4)
Other item of income			
Other income	941	631	(49.1)
Items of expense			
Consumables used	(3,665)	(6,366)	(42.4)
Employee benefits expense	(2,904)	(4,864)	(40.3)
Operating lease expenses	(500)	(643)	(22.2)
Depreciation expense	(1,755)	(1,759)	(0.2)
Other expenses	(3,256)	(7,244)	(55.1)
Finance costs	(1,670)	(1,616)	3.3
Loss before income tax	**(6,131)**	**(13,869)**	(55.8)
Income tax credit	272	503	(45.9)
Loss for the financial year	**(5,859)**	**(13,366)**	(56.2)
Other comprehensive loss			
Items that may be reclassified subsequently to profit and loss			
Exchange difference on translating foreign operation	(3)	(222)	(98.6)
Loss for the financial year, representing total comprehensive income for the financial year	**(5,862)**	**(13,588)**	(56.9)
Earnings per share attributable to owners of the Company (cents)			
Basic and diluted	**(2.74)**	**(9.34)**	(70.7)

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:

Note 1: Other income

	The Group	
	30-Sep-19	30-Sep-18
	S$'000	S$'000
Government grant	23	40
Interest income	-	6
Gain on disposal of fixed assets	-	10
Reversal of write off of Malaysia GST refund	-	130
Reversal of bad debts	24	242
Sales of zinc scrap	-	163
Other gain	873	-
Miscellaneous income	21	40
Total	**941**	**631**

Note 2: Employee benefits expense

	The Group	
	30-Sep-19	30-Sep-18
	S$'000	S$'000
Directors' remuneration	624	1,017
Employee Compensation costs	2,280	3,847
Total	**2,904**	**4,864**

Note 3: Other expenses

	The Group	
	30-Sep-19	30-Sep-18
	S$'000	S$'000
General administration and production costs	2,353	6,643
Professional fees and consultation expenses	903	601
Total	**3,256**	**7,244**

Note 4: Income tax credit

	The Group	
	30-Sep-19	30-Sep-18
Income tax credit	S$'000	S$'000
Current taxation		
Under/(Over) provision in respect of prior year	178	(22)
Deferred taxation		
Current financial year	(299)	(324)
Over provision in respect of prior year	(151)	(157)
Total	**(272)**	**(503)**

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:

	The Group		The Company	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
ASSETS	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Non-current assets				
Subsidiaries	-	-	9,189	9,189
Property, plant and equipment	14,395	16,553	3	5
Deferred tax assets	1,406	988	-	-
Total non-current assets	**15,801**	**17,541**	**9,192**	**9,194**
Current assets				
Cash and bank balances	141	77	34	2
Pledged fixed deposit	338	338	-	-
Trade and other receivables	2,666	1,218	19,029	12,287
Tax recoverable	-	73	-	-
Inventories	2,276	949	-	-
Prepayments	53	87	22	22
Total current assets	**5,474**	**2,742**	**19,085**	**12,311**
Total assets	**21,275**	**20,283**	**28,277**	**21,505**
EQUITY AND LIABILITIES				
Equity				
Share capital	14,588	13,453	14,588	13,453
Accumulated losses	(19,543)	(14,745)	(3,502)	(1,713)
Other reserve	(2,565)	(2,565)	-	-
Translation reserve	25	23	-	-
Non-controlling interests	(2,301)	(1,238)	-	-
Total equity attributable to owners of the Company	**(9,796)**	**(5,072)**	**11,086**	**11,740**
Non-current liabilities				
Trade and other payables	13,043	-	9,080	-
Finance lease payables	360	412	-	-
Borrowings	8,952	1,115	328	-
Deferred tax liabilities	97	129	-	-
Total non-current liabilities	**22,452**	**1,656**	**9,408**	**-**
Current liabilities				
Income tax payable	-	-	-	-
Trade and other payables	5,588	11,132	7,684	9,412
Provision for reinstatement cost	100	100	-	-
Finance lease payables	249	510	-	-
Borrowings	2,682	11,957	99	353
Total current liabilities	**8,619**	**23,699**	**7,783**	**9,765**
Total liabilities	**31,071**	**25,355**	**17,191**	**9,765**
Total equity and liabilities	**21,275**	**20,283**	**28,277**	**21,505**

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	The Group		The Group	
	As at 30 Sep 2019		As at 30 Sep 2018	
	S$'000	S$'000	S$'000	S$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	2,931	-	12,467	-
Amount repayable after one year	9,312	-	1,527	-
	12,243	**-**	**13,994**	**-**

Details of collaterals

The Group's existing borrowings are secured by:

(i) Personal guarantees by certain shareholders and directors;
(ii) Legal mortgage on the leasehold property and renovation; and
(iii) Fixed charge over the Group's plant and equipment.

1(c) Group cash flow statement together with a comparative statement for the preceding financial year:

Consolidated Statements of Cash flows	The Group	
	30-Sep-19	30-Sep-18
	S$'000	S$'000
Operating activities		
Loss before income tax	(6,131)	(13,869)
Adjustments for:		
Depreciation expense	1,755	1,759
Interest expense	1,762	1,616
Interest income	-	(6)
Allowance for impairment of receivables	136	50
Bad debts written off	54	153
Reversal of doubtful debts	(24)	(242)
Gain on disposal of property, plant and equipment	-	(10)
Other gain	(873)	-
Write off of other assets	-	57
Impairment loss on property, plant and equipment	401	-
Impairment loss on goodwill	-	4,268
Unrealised currency translation gain	7	(729)
Operating cash flows before movements in working capital	**(2,913)**	**(6,953)**
Movements in working capital		
Inventories	(1,327)	1,941
Other assets	-	(13)
Trade and other receivables	(1,614)	4,384
Prepayments and deposits	34	1,071
Trade and other payables	2,145	653
Cash (used in)/generated from operations	**(3,675)**	**1,083**
Income taxes (paid)/refund	(105)	65
Net cash (used in)/generated from operating activities	**(3,780)**	**1,148**
Investing activities		
Acquisition of property, plant and equipment	(5)	(395)
Proceeds from disposal of plant and equipment	-	12
Net cash used in investing activities	**(5)**	**(383)**
Financing activities		
Interest expense paid	(585)	-
Loan from directors	5,824	2,064
Proceeds from borrowings	-	4,940
Repayment of borrowings	(2,212)	(5,539)
Decrease in finance lease obligations	(313)	(481)
Acquisition of non-controlling interests	-	(1,950)
Increase in pledged deposit	-	(60)
Proceeds from issuance of shares	1,135	-
Net cash generated from/(used in) financing activities	**3,849**	**(1,026)**
Net increase/(decrease) in cash and cash equivalents	**64**	**(261)**
Cash and cash equivalents at beginning of period	77	338
Cash and cash equivalents at end of period	**141**	**77**

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:

-	The Group						
	Share Capital	**Accumulated losses**	**Other reserve**	**Translation reserve**	**Total equity**	**Non-Controlling interest**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance at 1 October 2017	**13,453**	**(2,205)**	**(2,565)**	**113**	**8,796**	**1,670**	**10,466**
Loss for the year	-	(11,764)	-	-	(11,764)	(1,602)	**(13,366)**
Other comprehensive loss:: Exchange differences on translating foreign operations	-	-	-	(90)	(90)	(132)	**(222)**
Total comprehensive loss for the year	-	(11,764)	-	(90)	(11,854)	(1,734)	**(13,588)**
Acquisition of non-controlling interest	-	(776)	-	-	(776)	(1,174)	**(1,950)**
Balance at 30 September 2018	**13,453**	**(14,745)`**	**(2,565)**	**23**	**(3,834)**	**(1,238)**	**(5,072)**
Balance at 1 October 2018	**13,453**	**(14,745)**	**(2,565)**	**23**	**(3,834)**	**(1,238)**	**(5,072)**
Loss for the year	-	(4,798)	-	-	(4,798)	(1,064)	**(5,862)**
Other comprehensive loss:: Exchange differences on translating foreign operations	-	-	-	2	2	1	**3**
Issuance of shares	1,135	-	-	-	1,135	-	**1,135**
Total comprehensive loss for the year	1,135	(4,798)	-	2	(3,661)	(1,063)	**(4,724)**
Balance at 30 September 2019	**14,588**	**(19,543)**	**(2,565)**	**25**	**(7,495)**	**(2,301)**	**(9,796)**

-	The Company		
	Share Capital	**Accumulated losses**	**Total equity**
	S$'000	**S$'000**	**S$'000**
Balance at 1 October 2017	**13,453**	**(1,286)**	**12,167**
Loss for the year	-	(427)	(427)
Other comprehensive loss:: Exchange differences on translating foreign operations	-	-	-
Total comprehensive loss for the year	-	(427)	(427)
Balance at 30 September 2018	**13,453**	**(1,713)`**	**11,740**
Balance at 1 October 2018	**13,453**	**(1,713)**	**11,740**
Loss for the year	-	(1,789)	(1,789)
Other comprehensive loss:: Exchange differences on translating foreign operations	-	-	-
Issuance of shares	1,135	-	1,135
Total comprehensive loss for the year	1,135	(1,789)	(654)
Balance at 30 September 2019	**14,588**	**(3,502)**	**11,086**

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 end of the corresponding period of the immediately preceding financial year.

Share Capital of the Company	As at 30 Sep 2019	As at 30 Sep 2018
Number of Shares	185,946,440	125,946,440
Share Capital S$ '000	14,588	13,453

On 3 December 2018, the Company issued and allotted 60,000,000 new ordinary shares pursuant to the subscription agreements entered into with four (4) individuals dated 26 October 2018 (the "**Placement**"). These shares have been listed and quoted on the Catalist of the SGX-ST on 5 December 2018.

Accordingly, the total number of issued shares excluding treasury shares as at 30 September 2019 is 185,946,440.

As at 30 September 2018 and 30 September 2019, the Company has no outstanding convertible, treasury shares or subsidiary holdings.

1(d)(iii) 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 30 Sep 2019	As at 30 Sep 2018
Number of Issued Shares excluding treasury shares	185,946,440	125,946,440

There are no treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.

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

Not applicable.

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

Not applicable.

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

The figures presented 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 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

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for the current financial year compared to its audited financial statements for the financial year ended 30 September 2018 except that the Group has adopted all applicable new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations to SFRS(I) that are effective for its financial year beginning 1 October 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 Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)s"), on 1 October 2018. The adoption of these new or revised SFRS(I) and interpretation of SFRS(I) did not result in significant change to the Group's accounting policies and did not have material impact on the Group's results for the current financial period.

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

	Group	
	30-Sep-19	**30-Sep-18**
Loss used in calculating basic and dilutive EPS (S$' 000)	(4,798)	(11,764)
Weighted average number of ordinary shares	175,261,508	125,946,440
Basic and diluted EPS (cents)	**(2.74)**	**(9.34)**

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 period reported on and
(b) immediately preceding financial year

Net asset value ("NAV") per ordinary share	Group		The Company	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
NAV (S$' 000)	(9,796)	(5,072)	11,086	11,740
Number of Ordinary shares	185,946,440	125,946,440	185,946,440	125,946,440
Net asset value per ordinary share based on issued share capital (cents)	(5.27)	(4.03)	5.96	9.32

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

REVIEW OF FINANCIAL PERFORMANCE

Revenue

Revenue for the Group in FY2019 was approximately S$6.7 million, a decline of approximately S$1.3 million compared to S$8.0 million in FY2018 mainly due to the prolonged stoppage in operations of AGV Galvanizing (M) Sdn Bhd ("AGVM") which was previously disclosed in the Company's half year announcement in FY2018.

Other item of income

Other income increased from approximately S$0.6 million in FY2018 to S$0.9 million in FY2019. The increase was mainly due to other gain arising from modification of trade and other payables under SFRS(I) 9.

Consumables used

Cost of consumables dropped to approximately S$3.7 million in FY2019 from S$6.4 million in FY2018 mainly due to the decline in average zinc price from USD 3,500 to USD 2,500 during the financial year ended 2019.

Employee benefits expense

Employee benefits expense, comprising directors' remuneration and staff-related expenses decreased by approximately S$2.0 million or 40% from S$4.9 million in FY2018 to S$2.9 million in FY2019. The decrease was mainly due to cost cutting initiatives put in place by management to turn around the business.

Operating lease expenses

Operating lease expenses, which comprise mainly factory rental, motor vehicles and office equipment rental decreased to approximately S$0.5 million in FY2019 from S$0.6 million in FY2018. This was due to cessation of certain lease of motor vehicles and equipment as part of cost cutting initiatives.

Other expenses

General administration and production costs decreased from approximately S$7.2 million in FY2018 to S$3.3 million in FY2019, a reduction of S$3.9 million mainly due to an impairment of goodwill of S$4.3 million in prior year. It was offset by the increased professional fees and consultation expenses from approximately S$0.6 million in FY2018 to S$0.9 million in FY2019 mainly due to the negotiations and preparations of the rescheduled loan agreement with the institutional lenders and corporate actions taken by the Company during the year.

Finance costs

Finance costs increased by approximately S$0.1 million from S$1.6 million in FY2018 to S$1.7 million in FY2019. The increase was mainly due to the rescheduled loan agreement entered into with the institutional lenders, which resulted in the extinguishment of the previous loans, and replaced with a new one. The differences arising from the de-recognition of the old loans and the subsequent recognition of the new loan were adjusted into finance costs.

Income tax credit

Income tax credit decreased by approximately S$0.2 million from S$0.5 million in FY2018 to S$0.3 million in FY2019. The decrease was mainly due to under provision of tax in prior year. The deferred tax credit was mainly derived from the increase of unutilised business loss.

REVIEW OF FINANCIAL POSITION AS AT 30 September 2019

Non-current assets

Non-current assets decreased from approximately S$16.5 million as at 30 Sep 2018 to S$14.3 million as at 30 Sep 2019 mainly due to impairment loss on building of AGV Galvanizing (M) Sdn Bhd of S$0.4 million and depreciation charges of S$1.8 million.

Current assets

Current assets increased by approximately S$2.7 million from S$2.7 million as at 30 Sep 2018 to S$5.4 million as at 30 Sep 2019. This was due to increase in trade and other receivables by S$1.4 million and inventories by S$1.3 million.

The increase in trade and other receivables by S$1.4 million was mainly due to resumption of full operation with higher sales towards the year ended 30 Sep 2019.

The increase in inventories was also mainly due to the Company keeping higher reserve of zinc on hand to meet its production need.

Equity

Equity comprises share capital, other reserve, translation reserve, accumulated losses and non-controlling interests. Share capital increased from approximately S$13.5 million as at 30 Sep 2018 to S$14.6 million as at 30 Sep 2019 as a result of the placement of 60,000,000 new ordinary shares in the Company in Dec 2018.

The loss of approximately S$4.8 million suffered during FY2019 has caused the Owner's Equity to fall to a negative equity of S$9.8 million.

Liabilities

Total liabilities increased by approximately S$5.7 million from S$25.0 million as at 30 Sep 2018 to S$31.0 million as at 30 Sep 2019. This was due to the increase of trade and other payables of S$7.5 million and offset by the net decrease in total borrowings and finance leases of S$1.7 million.

The increase of trade and other payables was due to the contribution of funds from investors of S$5.8 million as general working capital.

As a result of the rescheduled loan agreement entered into with the institutional lenders, the loan repayments have been extended and certain loans have been reclassified to become non-current liabilities. Due to the reclassification of borrowings, payables and finance leases from current to non-current, non-current borrowings increased by approximately S$7.8 million from S$1.1 million as at 30 Sep 2018 to S$9.0 million as at 30 Sep 2019. Consequently, current borrowings decreased by approximately S$9.3 million from S$12.0 million as at 30 Sep 2018 to S$2.7 million as at 30 Sep 2019.

REVIEW OF STATEMENTS OF CASH FLOWS

In FY2019, net cash outflows derived from operating and investing activities amounted to approximately S$3.8 million and S$0.5 million respectively. The cash outflows were offset by positive inflows from financing activities of approximately S$3.8 million, proceeds of which came mainly from the placement proceeds of S$1.1 million and interest-free loans from investors amounting to S$5.8 million. It was offset by the interest paid of S$0.59 million, repayment of bank borrowings and finance lease payables of S$2.2 million and S$0.3 million respectively. As at the end of the relevant period, the net increase in cash and cash equivalents was approximately S$0.06 million.

Whilst the Group currently has a net current liabilities of approximately S$3.1 million as at 30 Sep 2019, this announcement was prepared on a going concern basis on the following premise:

- the Group's ability to generate sufficient cash flows from their operations; and
- continued financial support from the Group's individual, corporate and institutional lenders.

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

No forecast or prospect statement was previously disclosed to shareholders.

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

Zinc price is expected to remain pressured on the back of bearish sentiment stemming from the US-China trade war. Furthermore, global inventories continue to fall, declining steadily since March 2019 to reach 285,000 tonne in September 2019. In the long term, zinc price is expected to average a gradual downward trend as the supply deficit narrows and shifts into surplus by year 2023. The combination of the above factors will weigh on the price of zinc in 2020, which is forecasted to average USD2,450 /tonne. [1]

In light of the above, we are of the view that zinc price is expected to fall and barring unforeseen circumstances, it is expected to benefit the Company and its business operations.

11 Dividend

(a) Current Financial Period Reported

Any dividend declared for the current financial period reported on?

Not applicable.

[1] Fitch Solutions: https://www.business-standard.com/article/markets/fitch-lowers-2019-average-zinc-price-to-2-500-a-tonne-despite-fundamentals-119091700797_1.html

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Not applicable.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended by the Board of Directors in respect of the financial year ended 30 September 2019, after considering its financial performance.

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 has obtained a general mandate from shareholders for Interested Person Transactions on 16 July 2019 and the IPT transactions amounted to approximately S$2.1 million from July 2019 to September 2019.

Name of interested person	**Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)**	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)**
JD Resources International Limited	-	S$2,104,901

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business Segment

As at 30 September 2018 and 2019, the Group has two business segments, which is the provision of hot dip galvanising services and sale of zinc ash and dross.

Revenue

	Revenue	
	30-Sep-19	30-Sep-18
	S$'000	S$'000
Provision of hot dip galvanising services	6,120	7,505
Sale of zinc ash and dross	558	487
	6,678	7,992

Geographical Segment

Revenue

	Revenue	
	30-Sep-19	30-Sep-18
	S$'000	S$'000
Singapore	6,678	6,059
Malaysia	-	1,933
	6,678	**7,992**

Assets

	Non-current assets		Property, plant and equipment	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	S$'000	S$'000	S$'000	S$'000
Singapore	9,335	10,104	7,929	9,116
Malaysia	6,466	7,437	6,466	7,437
	15,801	**17,541**	**14,395**	**16,553**

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to paragraph 8.

16 A breakdown of sales

	30-Sep-2019	30-Sep-2018	Change %
(a) Revenue reported for first half of the year	1,857	6,916	(73)
(b) Profit reported for first half of the year	(3,368)	(4,880)	(31)
(c) Revenue reported for second half of the year	4,821	1,076	348
(d) Profit reported for second half of the year	(2,494)	(8,708)	(71)

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

18 Use of proceeds as at 30 September 2019

Not applicable.

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Not applicable.

20 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720 (1).

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720 (1).

BY ORDER OF THE BOARD

Albert Ang
Executive Director and Chief Executive Officer
29 November 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Hong Leong Finance Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

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.

The contact person for the Sponsor is Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #01-05, Hong Leong Building, Singapore 048581, Telephone: (65) 6415-9886.