



MAXI-CASH FINANCIAL SERVICES CORPORATION LTD

(Company Registration No: 200806968Z)
(Incorporated in the Republic of Singapore)

UNAUDITED SECOND QUARTER AND HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018

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This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("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.

The contact person for the Sponsor is Mr Ong Hwee Li (Tel: (65) 6532 3829) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

1. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
1(i) Consolidated Statement of Comprehensive Income For The Financial Period Ended 30 June 2018 ("1H 2018")

	Group		Change %
	1H 2018 \$'000	1H 2017 \$'000	
Revenue	107,368	93,427	15%
Material costs	(72,853)	(66,350)	10%
Employee benefits	(9,888)	(8,181)	21%
Depreciation and amortisation	(1,011)	(737)	37%
Finance costs	(5,238)	(2,836)	85%
Other operating expenses	(13,402)	(10,024)	34%
Interest income	1,525	262	482%
Rental income	157	141	11%
Other income	343	304	13%
Share of results of joint venture	(306)	-	n.m.
Profit before tax	6,695	6,006	11%
Taxation	(1,343)	(771)	74%
Profit for the period	5,352	5,235	2%
Other comprehensive income			
Net fair value change of available-for-sale financial assets	(1,836)	82	n.m.
Foreign currency translation	(1)	-	n.m.
Other comprehensive income for the period, net of tax	(1,837)	82	n.m.
Total comprehensive income for the period	3,515	5,317	-34%
Profit attributable to:			
Owners of the Company	5,295	5,190	2%
Non-controlling interests	57	45	27%
	5,352	5,235	2%
Total comprehensive income attributable to:			
Owners of the Company	3,458	5,272	-34%
Non-controlling interests	57	45	27%
	3,515	5,317	-34%
Earnings per ordinary share (cents)			
-Basic	0.53	0.71	-25%
-Diluted	0.53	0.71	-25%

Other information :-

	Group		Change %
	1H 2018 \$'000	1H 2017 \$'000	
Amortisation of prepaid rent	-	25	n.m.
Depreciation of plant and equipment	1,011	712	42%
Financial losses on items not fully covered by insurance	5	27	-81%
Foreign currency exchange loss/(gain), net	2,173	(36)	n.m.
Loss on disposal of plant and equipment, net	117	267	-56%

n.m. - Not meaningful

1. CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
1(ii) Consolidated Statements of Comprehensive Income For The Financial Period from 1 April 2018 to 30 June 2018 ("2Q 2018")

	Group		Change %
	2Q 2018 \$'000	2Q 2017 \$'000	
Revenue	54,538	49,285	11%
Material costs	(37,257)	(35,630)	5%
Employee benefits	(5,084)	(4,320)	18%
Depreciation and amortisation	(525)	(380)	38%
Finance costs	(2,734)	(1,681)	63%
Other operating expenses	(5,682)	(5,236)	9%
Interest income	845	262	223%
Rental income	69	82	-16%
Other income	108	145	-26%
Share of results of joint venture	(169)	-	n.m.
Profit before tax	4,109	2,527	63%
Taxation	(590)	(270)	119%
Profit for the period	3,519	2,257	56%
Other comprehensive income			
Net fair value change of available-for-sale financial assets	(986)	82	n.m.
Other comprehensive income for the period, net of tax	(986)	82	n.m.
Total comprehensive income for the period	2,533	2,339	8%
Profit attributable to:			
Owners of the Company	3,490	2,233	56%
Non-controlling interests	29	24	21%
	3,519	2,257	56%
Total comprehensive income attributable to:			
Owners of the Company	2,504	2,315	8%
Non-controlling interests	29	24	21%
	2,533	2,339	8%

n.m. - Not meaningful

NOTES:

1a - Depreciation of fixed assets in pawnshops and retail outlets is computed on a straight-line basis over 3 to 5 years.

1b - The Group recognises all inventory, including trade-in stock and sales return stock, at the lower of cost and net realisable value.

1c - The increase in material costs in 1H 2018 and 2Q 2018 were generally in line with the increase in revenue from the retail and trading of jewellery and branded merchandise business.

1d - Higher employee benefits expenses for 1H 2018 and 2Q 2018 were mainly due to the increase in number of employees and basic salaries with more shops in operation.

1e - Higher depreciation and amortisation charges in 1H 2018 and 2Q 2018 were mainly due to the increase in depreciation of property, plant and equipment.

1f - Increase in finance costs for 1H 2018 and 2Q 2018 were mainly due to higher loan and interest accrued for multicurrency medium term notes issued in financial year 2017.

1g - Higher other operating expenses in 1H 2018 and 2Q 2018 were mainly due to higher rental and exhibition expenses, foreign currency exchange loss (mainly unrealised), other professional fee for secured loans and amortisation of multicurrency medium term notes programme establishment and issuance expenses.

1h - Interest income for 1H 2018 and 2Q 2018 were mainly from investment securities.

1i - Increase in rental income for 1H 2018 as compared to 1H 2017 were mainly due to new leases in 1Q 2018, while decrease in rental income for 2Q 2018 as compared to 2Q 2017 was due to the expiration of a lease in March 2018.

1j - Increase in other income for 1H 2018 as compared to 1H 2017 were mainly due to government grants received such as the Wage Credit Scheme, while decrease in other income for 2Q 2018 as compared to 2Q 2017 were mainly due to loss on disposal of investment securities.

2. STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-18 \$'000	31-Dec-17 \$'000	30-Jun-18 \$'000	31-Dec-17 \$'000
NON-CURRENT ASSETS				
Property, plant and equipment	22,975	16,191	177	178
Trade and other receivables	61,856	45,891	-	16
Investment in subsidiaries	-	-	47,928	46,100
Investment in joint venture	-	282	500	500
Deferred tax assets	691	295	163	110
	85,522	62,659	48,768	46,904
CURRENT ASSETS				
Inventories	54,836	51,807	-	-
Trade and other receivables	267,371	273,361	28	12
Prepayments	1,473	2,325	555	699
Due from subsidiaries (non-trade)	-	-	158,510	142,568
Due from a related company (non-trade)	1	-	-	-
Due from joint venture (non-trade)	3,190	2,590	3,215	2,590
Investment securities	65,358	36,105	-	-
Cash and bank balances	12,507	17,694	960	740
	404,736	383,882	163,268	146,609
TOTAL ASSETS	490,258	446,541	212,036	193,513
CURRENT LIABILITIES				
Trade and other payables	14,016	6,769	9,727	2,997
Due to a related company (non-trade)	705	42	-	42
Provision for taxation	2,287	1,843	-	-
Interest-bearing loans	251,446	230,375	-	-
	268,454	239,029	9,727	3,039
Net current assets	136,282	144,853	153,541	143,570
NON-CURRENT LIABILITIES				
Other payables	399	239	45	74
Interest-bearing loans	12,850	7,624	-	-
Term notes	70,000	70,000	70,000	70,000
Deferred tax liabilities	380	307	-	-
	83,629	78,170	70,045	70,074
TOTAL LIABILITIES	352,083	317,199	79,772	73,113
Net assets	138,175	129,342	132,264	120,400
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital	132,169	118,367	132,169	118,367
Treasury shares	(165)	(165)	(165)	(165)
Other reserves	(3,032)	305	-	-
Revenue reserves	8,229	9,918	260	2,198
	137,201	128,425	132,264	120,400
Non-controlling interests	974	917	-	-
Total equity	138,175	129,342	132,264	120,400
Net asset value per ordinary share (cents)	13.75	14.10	13.26	13.22

2a. - Review of Financial Position

The equity attributable to owners of the Company was \$137.2 million as at 30 June 2018 as compared to \$128.4 million as at 31 December 2017. The increase was mainly attributable to the increase in share capital. The increase in share capital was due to issuance of 87,125,632 new ordinary shares pursuant to the Rights Issue in January 2018. The decrease in other reserves were mainly due to capital reserve from purchase of a new subsidiary and net loss in fair value change of available-for-sale financial assets.

The Group's total assets of \$490.3 million as at 30 June 2018 was \$43.7 million higher than that as at 31 December 2017 mainly due to the increase in investment securities, property, plant and equipment, trade and other receivables (non-current), inventories and amount due from joint venture (non-trade), partially offset by the decrease in cash and bank balances, trade and other receivables (current) and prepayments. The increase in property, plant and equipment was mainly due to the acquisition of leasehold property. The investment securities were pertaining to the bonds acquired by the Group. The decrease in current trade and other receivables was mainly due to the scheduled repayment received from secured loan.

The Group's total liabilities of \$352.1 million as at 30 June 2018 was \$34.9 million higher than that as at 31 December 2017. This was mainly due to the increase in interest-bearing loans and trade and other payables.

3. CONSOLIDATED STATEMENTS OF CASH FLOWS

	Group			
	2Q 2018 \$'000	2Q 2017 \$'000	1H 2018 \$'000	1H 2017 \$'000
OPERATING ACTIVITIES				
Profit before tax	4,109	2,527	6,695	6,006
Adjustments for:				
Write back for doubtful receivables	(26)	-	(26)	-
Depreciation of property, plant and equipment	525	368	1,011	712
Write-down of inventories	-	1	-	2
Interest expense	2,668	1,681	5,114	2,836
Interest income	-	(262)	-	(262)
Interest income from investment securities	(845)	-	(1,525)	-
Amortisation of prepaid commitment fee	79	39	150	39
Amortisation of premium on term notes	(14)	-	(27)	-
Financial losses on items not fully covered by insurance	-	20	5	27
Gain on disposal of property, plant and equipment	116	244	117	267
Loss/(Gain) on disposal of investment securities	12	(70)	7	(70)
Amortisation of prepaid rent	-	12	-	25
Unrealised foreign exchange differences	(65)	125	2,008	125
Share of results of joint venture	145	-	282	-
Operating profit before changes in working capital	6,704	4,685	13,811	9,707
(Increase)/decrease in:				
Inventories	(1,530)	(1,556)	(2,977)	(2,652)
Trade and other receivables	(14,833)	(15,541)	(10,988)	(18,712)
Prepayments	161	318	832	(1,400)
Due from a related company (trade)	45	-	(1)	97
Increase/(decrease) in:				
Trade and other payables	(1,028)	596	143	618
Cash flows (used in)/generated from operations	(10,481)	(11,498)	820	(12,342)
Interest paid	(2,668)	(1,681)	(5,114)	(2,836)
Interest received	23	-	34	-
Income taxes paid	(712)	(702)	(845)	(740)
Net cash flows used in operating activities	(13,838)	(13,881)	(5,105)	(15,918)
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(756)	(5,048)	(7,882)	(5,737)
Interest received	822	20	1,491	20
Investment in subsidiary	(1,610)	-	(1,610)	-
Purchase of investment securities	(10,168)	(55,549)	(42,330)	(55,549)
Proceeds from disposal of plant and equipment	14	-	14	-
Due from a related company (non-trade)	2,618	-	2,618	-
Due from a joint venture (non-trade)	(2,915)	-	(3,190)	-
Proceeds from disposal of investment securities	1,986	18,564	10,981	18,564
Net cash flows used in investing activities	(10,009)	(42,013)	(39,908)	(42,702)
FINANCING ACTIVITIES				
Proceeds from issuance of term notes	-	50,000	-	50,000
Proceeds from short-term bank borrowings, net	10,425	6,862	20,826	31,475
Proceeds from term loans	-	2,785	5,678	2,785
Repayment of term loans	(144)	-	(207)	-
Repayment of advances from immediate holding company (non-trade), net	-	-	-	(11)
Term notes commitment fee paid	-	(631)	-	(631)
Repayment of advances from related companies (non-trade), net	(172)	(1,720)	(214)	(24,570)
Proceeds from rights issue, net	-	-	13,802	-
Dividends paid on ordinary shares	-	(766)	-	(766)
Net cash flows generated from financing activities	10,109	56,530	39,885	58,282
Net increase/(decrease) in cash and cash equivalents	(13,738)	636	(5,128)	(338)
Effect of exchange rate changes on cash and cash equivalents	(59)	-	(59)	-
Cash and cash equivalents at the beginning of the financial period	26,304	9,568	17,694	10,542
Cash and cash equivalents at the end of the financial period	12,507	10,204	12,507	10,204

3. CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statements comprise the following amounts:-

	1H 2018 \$'000	1H 2017 \$'000
Cash at banks and on hand	12,507	10,204
Cash and cash equivalents	12,507	10,204

3a. - Cashflow Analysis

2Q 2018

Net cash used in operating activities for 2Q 2018 was \$13.8 million as compared to \$13.9 million for 2Q 2017. This was due to the increase in trade and other receivables, inventories, interest paid and decrease in trade and other payables, partially offset by decrease in prepayments and amount due from a related company (trade).

Net cash used in investing activities was \$10.0 million in 2Q 2018 as compared to \$42.0 million in 2Q 2017. The lower net cash used in investing activities in 2Q 2018 was mainly due to purchase of investment securities, investment in subsidiary, amount due from a joint venture (non-trade), purchase of property, plant and equipment, partially offset by the proceeds from disposal of investment securities, amount due from a related company (non-trade) and interest received.

Net cash generated from financing activities was \$10.1 million in 2Q 2018 as compared to \$56.5 million in 2Q 2017. The lower net cash generated from financing activities was mainly due to short-term bank borrowings (net), partially offset by repayment of term loans (net) and repayment of advances from related company (non-trade).

1H 2018

Net cash used in operating activities for 1H 2018 was \$5.1 million compared to \$15.9 million for 1H 2017. This was due to the increase in operating profit for the financial period, coupled with decrease in prepayments, but partially offset by increase in inventories, trade and other receivables and interest paid.

Net cash used in investing activities was \$39.9 million in 1H 2018 as compared to \$42.7 million in 1H 2017. The lower net cash used in investing activities in 1H 2018 was mainly due to purchase of investment securities, investment in a subsidiary, acquisition of a leasehold property and amount due from a joint venture company, partially offset by proceeds from disposal of investment securities, amount due from a related company(non-trade) and interest received.

Net cash generated from financing activities was \$39.9 million in 1H 2018 as compared to \$58.3 million in 1H 2017. The lower net cash generated from financing activities was mainly due to proceeds from short-term bank borrowings (net), proceeds from rights issue and proceeds from term loan.

As a result of the above, cash and cash equivalents was \$12.5 million as at 30 June 2018.

4. STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company				Non-controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Revenue reserves \$'000		
Group						
Balance as at 1 January 2018	118,367	(165)	305	9,918	917	129,342
Total comprehensive income for the period	-	-	-	5,295	57	5,352
Ordinary shares issued under rights issue	13,940	-	-	-	-	13,940
Net fair value change of available-for-sale financial assets	-	-	(1,836)	-	-	(1,836)
Capital reserve from acquisition of a subsidiary	-	-	(1,501)	-	-	(1,501)
Dividends on ordinary shares-Cash	-	-	-	(1,867)	-	(1,867)
Dividends on ordinary shares-Scrip	-	-	-	(5,117)	-	(5,117)
Share issuance expenses	(138)	-	-	-	-	(138)
Balance as at 30 June 2018	132,169	(165)	(3,032)	8,229	974	138,175
Balance as at 1 January 2017						
Balance as at 1 January 2017	87,439	-	-	8,373	810	96,622
Total comprehensive income for the period	-	-	-	5,190	45	5,235
Dividends on ordinary shares - Cash	-	-	-	(767)	-	(767)
Dividends on ordinary shares - Scrip	-	-	-	(6,509)	-	(6,509)
Ordinary shares issued under scrip dividend scheme	6,509	-	-	-	-	6,509
Net gain on fair value change of available-for-sale financial assets	-	82	-	-	-	82
Balance as at 30 June 2017	93,948	82	-	6,287	855	101,172
Company						
Balance as at 1 January 2018	118,367	(165)	-	2,198	-	120,400
Total comprehensive income for the period	-	-	-	5,046	-	5,046
Ordinary shares issued under rights issue	13,940	-	-	-	-	13,940
Share issuance expenses	(138)	-	-	-	-	(138)
Dividends on ordinary shares-Cash	-	-	-	(1,867)	-	(1,867)
Dividends on ordinary shares-Scrip	-	-	-	(5,117)	-	(5,117)
Balance as at 30 June 2018	132,169	(165)	-	260	-	132,264
Balance as at 1 January 2017						
Balance as at 1 January 2017	87,439	-	-	923	-	88,362
Total comprehensive income for the period	-	-	-	6,622	-	6,622
Dividends on ordinary shares - Cash	-	-	-	(767)	-	(767)
Dividends on ordinary shares - Scrip	-	-	-	(6,509)	-	(6,509)
Ordinary shares issued under scrip dividend scheme	6,509	-	-	-	-	6,509
Balance as at 30 June 2017	93,948	-	-	269	-	94,217

5. CHANGES IN SHARE CAPITAL

	No. of ordinary shares (excluding treasury shares)	Issued and fully paid-up share capital
	'000	\$'000
Balance as at 31 December 2017	910,576	118,367
Ordinary shares issued under rights issue (<i>Note 1</i>)	87,126	13,802
Balance as at 31 March and 30 June 2018	997,702	132,169

Note 1 - On 12 January 2018, the Company issued 87,125,632 new shares at an issue price of \$0.160 for each rights share, on the basis of one (1) rights share for every ten (10) existing ordinary shares in the capital of the Company.

The Company has no outstanding convertibles or subsidiary holdings as at 30 June 2018 and 30 June 2017.

6. CHANGES IN TREASURY SHARES

	As at 30 June 2018 ('000)	As at 30 June 2017 ('000)
Total number of treasury shares	1,000	-
Total number of ordinary shares (excluding treasury shares)	997,702	765,597
% of treasury shares over total number of ordinary shares	0.10%	-

There were no sales, transfers, cancellation and /or use of treasury shares during and as at the end of the current financial period reported on.

7. CHANGES IN SUBSIDIARY HOLDINGS

Not applicable. The Company does not have any subsidiary holdings.

8. GROUP BORROWINGS AND DEBT SECURITIES

Amount repayable in one year or less, or on demand

As at 30-Jun-18		As at 31-Dec-17	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
251,446	-	230,375	-

Amount repayable after one year

As at 30-Jun-18		As at 31-Dec-17	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
12,850	70,000	7,624	70,000

Details of collateral

The Group's borrowings and debt securities are secured as follows:-

- corporate guarantees by the Company and/or Aspiat Corporation Limited (controlling shareholder of the Company); and
- fixed and floating charges on all assets of certain subsidiaries.

9. AUDITOR'S REPORT

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

10. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the financial period ended 30 June 2018 as those of the audited financial statements for the financial year ended 31 December 2017, as well as adopted Singapore Financial Reporting Framework (International) ("SFRS(I)"), a new financial reporting framework equivalent to the International Financial Reporting Standards, and all applicable new and revised Financial Reporting Standards ("FRSs") which became effective for financial years beginning on or after 1 January 2018. The adoption of SFRS(I) and these new and revised FRSs have no material effect on the financial statements.

11. EARNINGS PER SHARE

	Group			
	2Q 2018 cents	2Q 2017 cents	1H 2018 cents	1H 2017 cents
i) Basic earnings per share	0.35	0.31	0.53	0.71
ii) Diluted earnings per share	0.35	0.31	0.53	0.71
- Weighted average number of shares ('000)	992,407	729,204	992,407	728,372

12. NET ASSET VALUE PER SHARE

	Group		Company	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Net asset value per ordinary share (cents)	13.75	14.10	13.26	13.22
Number of ordinary shares in issue ('000)	997,702	910,576	997,702	910,576

13. VARIANCE FROM FORECAST STATEMENT

No forecast for the financial period ended 30 June 2018 was previously provided.

14. REVIEW OF CORPORATE PERFORMANCE

The Group's revenue rose 14.9% to \$107.4 million in 1H 2018 and was \$14.0 million higher than 1H 2017. The increase in revenue was primarily attributed to higher interest income from the pawnbroking business, higher sales from the retail and trading of jewellery and branded merchandise business and contribution from the secured lending business.

Revenue contribution from the pawnbroking business increased by about 6.5% in 1H 2018 as compared to 1H 2017. The increase was primarily attributed to the higher interest income from its growing pledge book. The retail and trading of jewellery and branded merchandise business reported a 11.9% increase in revenue in 1H 2018 as compared to 1H 2017. The secured lending business reported a revenue of \$3.8 million in 1H 2018.

As compared to 1H 2017 and 2Q 2017, operating expenses in 1H 2018 and 2Q 2018 increased in most categories such as staff costs, rental, finance costs, foreign currency exchange loss and depreciation costs. The increase in material costs was generally in line with the increase in revenue from the retail and trading of jewellery and branded merchandise business. The increase in staff costs, rental, finance costs and depreciation costs was mainly due to the increase in the number of shops, the issuance of multicurrency medium notes and the secured lending business which commenced after 1Q 2017. The foreign currency exchange loss of \$2.2 million in 1H 2018 was mainly unrealised from the secured lending business.

The higher revenue and gross profit were offset by the increase in operating expenses. As a result, the pre-tax profit of the Group increased to \$6.7 million in 1H 2018 compared to \$6.0 million in 1H 2017.

Excluding the foreign currency exchange loss (mainly unrealised) in 1H 2018, the pre-tax profit in 1H 2018 would have been \$8.9 million.

15. BUSINESS OUTLOOK

The business environment that the group operates in is expected to remain highly competitive with continuous rise in operating cost. To meet these challenges, the Group plans to strengthen further the focus on cost management and explore new business opportunities.

16. INTERESTED PERSON TRANSACTIONS

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules.

17. DIVIDEND

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

Yes

Name of dividend	1H 2018
Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	\$0.003 per ordinary share
Tax Rate	One-tier tax exempt
Book closure date	To be advised
Payment date	To be advised

(ii) Any dividend declared for the previous corresponding financial period?

Yes

Name of dividend	1H 2017
Name of dividend	Interim
Dividend Type	Cash/Scrip
Dividend Rate	\$0.005 per ordinary share
Tax Rate	One-tier tax exempt
Book closure date	28 August 2017
Payment date	12 October 2017

18. NEGATIVE CONFIRMATION BY THE BOARD PURSUANT TO RULE 705 (5) OF THE CATALIST RULES

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the second quarter and half year ended 30 June 2018 to be false or misleading in any material aspect.

19. PROCURED UNDERTAKINGS BY THE BOARD AND EXECUTIVE OFFICERS PURSUANT TO RULE 720 (1) OF THE CATALIST RULES

The Company confirms that all the required undertakings under Rule 720 (1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

On behalf of the Board of Directors,

Ng Leok Cheng
CEO

Koh Wee Seng
Non-Executive Chairman

8th August 2018