



**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER
ENDED 31 MARCH 2017**

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BASIS OF PREPARATION

Purchase price allocation ("**PPA**") in connection with the acquisition of Red Sentry Pte. Ltd. ("**RSPL**")

On 30 June 2016, the Group acquired RSPL for a cash consideration of S\$2,526,000. The assets and liabilities acquired on acquisition date have been included in the Q1 FY2017 announcement based on their fair values as provisionally determined by the management. Provisional goodwill of S\$1,518,000 has been recorded. The management expects to finalise the PPA exercise within one year from 30 June 2016, being the date of acquisition. Accordingly, the fair values of assets and liabilities of RSPL on acquisition date will be adjusted upon finalisation of the PPA exercise. The post-acquisition results of RSPL have been included in that of the Group only from Q3 FY2016.



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 2017

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 FY2017	Q1 FY2016	* Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	9,537	8,684	9.8
Cost of sales	(7,690)	(7,430)	3.5
Gross profit	1,847	1,254	47.3
Other operating income	367	450	(18.4)
Distribution and selling expenses	(683)	(318)	NM
Administrative expenses	(1,770)	(1,003)	76.5
Finance cost	(55)	–	NM
Listing expenses	–	(279)	(100.0)
Share of results of joint ventures and associate	10	26	(61.5)
(Loss)/profit before tax	(284)	130	NM
Income tax (expense)/credit	(15)	16	NM
(Loss)/profit for the period	(299)	146	NM
Other comprehensive income			
Items that may be classified subsequently to profit or loss			
Foreign currency translation	37	(75)	NM
Share of foreign currency translation of joint venture and associate	–	(10)	(100.0)
Total comprehensive income for the period	(262)	61	NM
(Loss)/profit for the period attributable to:			
Owner of the Company	(257)	146	NM
Non-controlling interests	(42)	–	NM
	(299)	146	NM
Total comprehensive income attributable to:			
Owner of the Company	(220)	61	NM
Non-controlling interests	(42)	–	NM
	(262)	61	NM

NM: Not meaningful

* The results of Q1 FY2016 has been retrospectively adjusted to reflect the fair values of assets and liabilities of Secura Singapore Pte. Ltd. and its subsidiaries (“**SSPL Group**”) upon finalisation of PPA in Q4 FY2016.

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		
	Q1 FY2017	Q1 FY2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
Government grant income	167	275	(39.3)
Depreciation of property, plant and equipment	(467)	(346)	35.0
Amortisation of intangible assets	(55)	(55)	NM
Loss on disposal of property, plant and equipment	(2)	–	NM
Interest income	24	48	(50.0)
Finance cost	(55)	–	NM
Grant of equity-settled share options to employees	(71)	–	NM
Foreign exchange (loss)/gain, net	(93)	114	NM

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 31/03/2017 S\$'000	As at 31/12/2016 S\$'000	As at 31/03/2017 S\$'000	As at 31/12/2016 S\$'000
Non-current assets				
Property, plant and equipment	32,459	31,940	15,231	14,874
Investment property	–	–	2,932	2,954
Intangible assets ⁽¹⁾	3,583	3,638	–	–
Investment in subsidiaries	–	–	37,006	36,706
Investment in joint ventures	799	819	–	–
Investment in associate	598	598	–	–
Trade and other receivables	76	65	60	60
	<u>37,515</u>	<u>37,060</u>	<u>55,229</u>	<u>54,594</u>
Current assets				
Inventories	2,472	2,458	–	–
Trade and other receivables	8,078	8,741	42	50
Tax recoverable	175	178	–	–
Prepaid operating expenses	586	354	267	139
Amounts due from subsidiaries	–	–	6,132	6,716
Amount due from a joint venture	28	45	–	–
Cash and cash equivalents	18,165	19,829	14,200	15,048
	<u>29,504</u>	<u>31,605</u>	<u>20,641</u>	<u>21,953</u>
Current liabilities				
Trade and other payables	4,098	5,382	284	603
Deferred revenue	763	896	–	–
Accrued operating expenses	1,276	1,296	278	235
Finance lease	99	30	30	30
Bank loan	833	833	833	833
Amount due to a joint venture	42	57	–	–
Amount due to a non-controlling interest	–	26	–	–
Income tax payable	329	294	–	–
	<u>7,440</u>	<u>8,814</u>	<u>1,425</u>	<u>1,701</u>
Net current assets	<u>22,064</u>	<u>22,791</u>	<u>19,216</u>	<u>20,252</u>
Non-current liabilities				
Finance lease	139	15	8	15
Bank loan	11,180	11,364	11,180	11,364
Deferred tax liabilities	1,017	1,038	–	–
	<u>12,336</u>	<u>12,417</u>	<u>11,188</u>	<u>11,379</u>
Net assets	<u>47,243</u>	<u>47,434</u>	<u>63,257</u>	<u>63,467</u>
Equity				
Share capital	61,644	61,644	61,644	61,644
Merger reserve	(16,291)	(16,291)	–	–
Foreign currency translation reserve	86	49	–	–
Employee share option reserve	254	183	254	183
Retained earnings	1,368	1,625	1,359	1,640
	<u>47,061</u>	<u>47,210</u>	<u>63,257</u>	<u>63,467</u>
Non-controlling interests	182	224	–	–
Total equity	<u>47,243</u>	<u>47,434</u>	<u>63,257</u>	<u>63,467</u>

Note (1): This includes goodwill on consolidation arising from the acquisition of RSPL of S\$1,518,000 which was provisionally determined, pending finalisation of the PPA exercise.

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

As at 31/03/2017		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
932	–	863	26

Amount repayable after one year

As at 31/03/2017		As at 31/12/2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
11,319	–	11,379	–

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 respectively.

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 FY2017	Q1 FY2016
	S\$'000	S\$'000
Operating activities:		
(Loss)/profit before tax	(284)	130
Adjustments for:		
Depreciation of property, plant and equipment	467	346
Amortisation of intangible assets	55	55
Loss on disposal of property, plant and equipment	2	–
Interest income	(24)	(48)
Receipt and recognition of deferred revenue, net	(133)	87
Share of results of joint ventures and associate	(10)	(26)
Unrealised exchange loss/(gain)	49	(114)
Finance cost	55	–
Grant of equity-settled share options to employees	71	–
Operating cash flows before working capital changes	248	430
(Increase)/decrease in inventories	(13)	256
Decrease in trade and other receivables	298	1,800
Increase in prepaid operating expenses	(231)	(43)
Decrease in amount due from a joint venture	3	3
Decrease in trade and other payables	(1,274)	(515)
Decrease in accrued operating expenses	(20)	(173)
Cash flows (used in)/from operations	(989)	1,758
Interest received	31	48
Interest paid	(55)	–
Tax paid	(1)	(91)
Net cash flows (used in)/from operating activities	(1,014)	1,715
Investing activities:		
Proceeds from disposal of property, plant and equipment	5	–
Purchase of property, plant and equipment	(809)	(60)
Dividend income from a joint venture	30	–
Net cash inflow from acquisition of subsidiaries	–	4,183
Net cash flows (used in)/from investing activities	(774)	4,123
Financing activities:		
Decrease in fixed deposits pledged	346	–
Proceeds from issuance of shares	–	28,000
Share issuance expense	–	(880)
Dividend paid on ordinary shares to then existing shareholders of SSPL	–	(4,948)
Repayment of finance lease	(12)	(11)
Repayment of amount due to a non-controlling interest	(26)	–
Repayment of bank loan	(184)	–
Repayment of shareholder loan	–	(3,000)
Net cash flows from financing activities	124	19,161
Net (decrease)/increase in cash and cash equivalents	(1,664)	24,999
Effect of exchange rate changes on cash and cash equivalents	–	3
Cash and cash equivalents at beginning of year	19,829	1,936
Cash and cash equivalents at end of period	18,165	26,938

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 (S\$'000)	Non-controlling interests (S\$'000)	Total equity (S\$'000)
At 1 January 2017	61,644	(16,291)	49	183	1,625	224	47,434
Loss for the period	-	-	-	-	(257)	(42)	(299)
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	37	-	-	-	37
Share of foreign currency translation of joint venture and associate	-	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	37	-	-	-	37
Total comprehensive income for the period	-	-	37	-	(257)	(42)	262
<u>Contributions by and distributions to owners</u>							
Grant of equity-settled share options to employees	-	-	-	71	-	-	71
At 31 March 2017	61,644	(16,291)	86	254	1,368	182	47,243
At 1 January 2016	- *	1,000	-	-	1,871	-	2,871
Profit for the period (as previously stated)	-	-	-	-	6,164	-	6,164
Effect of PPA adjustment **	-	-	-	-	(6,018)	-	(6,018)
Profit for the period (as restated)	-	-	-	-	146	-	146
<u>Other comprehensive income</u>							
Foreign currency translation	-	-	(75)	-	-	-	(75)
Share of foreign currency translation of joint venture and associate	-	-	(10)	-	-	-	(10)
Other comprehensive income for the period, net of tax	-	-	(85)	-	-	-	(85)
Total comprehensive income for the period	-	-	(85)	-	146	-	61
<u>Contributions by and distributions to owners</u>							
Share issuance pursuant to IPO	28,000	-	-	-	-	-	28,000
Share issuance expense	(880)	-	-	-	-	-	(880)
Issuance of shares pursuant to the restructuring exercise (as previously stated)	11,762	(2,110)	-	-	-	-	9,652
Effect of PPA adjustment **	22,821	(15,181)	-	-	-	-	7,640
Issuance of shares pursuant to the restructuring exercise (as restated)	34,583	(17,291)	-	-	-	-	17,292
At 31 March 2016 (as restated)	61,703	(16,291)	(85)	-	2,017	-	47,344

* Denotes less than S\$1,000

** Retrospective adjustment to reflect finalisation of PPA of SSPL Group in Q4 FY2016

Company	Share capital S\$'000	Employee share option reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
At 1 January 2017	61,644	183	1,640	63,467
Loss for the period, representing total comprehensive income for the period	–	–	(281)	(281)
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share options to employees	–	71	–	71
At 31 March 2017	61,644	254	1,359	63,257
At 1 January 2016	–*	–	(726)	(726)
Profit for the period, representing total comprehensive income for the period	–	–	2,554	2,554
<u>Contributions by and distributions to owners</u>				
Issuance of shares pursuant to the IPO	28,000	–	–	28,000
Share issuance expense	(880)	–	–	(880)
Issuance of shares pursuant to the restructuring exercise (as previously stated)	11,762	–	–	11,762
Effect of PPA adjustment	22,821	–	–	22,821
Issuance of shares pursuant to the restructuring exercise (as restated)	34,583	–	–	34,583
At 31 March 2016 (as restated)	61,703	–	1,828	63,531

* Denotes less than S\$1,000

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 immediately preceding financial year.

	Number of shares	Issued and paid-up share capital S\$
As at 31 March 2017 and 31 December 2016	400,000,000	61,644,000

There were 224,000,000 warrants outstanding as at 31 March 2017 and 31 March 2016, each warrant carrying the right to subscribe for one share at the exercise price of S\$0.35 per share and 18,400,000 share options outstanding under the Secura Employee Share Option Scheme as at 31 March 2017 and 31 March 2016.

As at 31 March 2017 and 31 March 2016, 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 31/03/17	As at 31/12/16
Total number of issued shares excluding treasury shares	400,000,000	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.

The Group has applied the same accounting policies and methods of computation in the Group's financial statements for Q1 FY2017 as its most recently audited financial statements for FY2016.

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.

There are no changes in the Group's accounting policies and methods of computation including any required by an accounting standard. The adoption of the new and revised Financial Reporting Standards (including their consequential amendments) and interpretations is assessed to have no material impact on the results of the Group and of the Company for Q1 FY2017.

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 FY2017	Q1 FY2016
(Loss)/profit attributable to owners of the Company (S\$'000)	(257)	146
Weighted average number of shares ('000)	400,000	345,846
Basic and diluted earnings per share based on weighted average number of shares (cents)	(0.06)	0.04

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 31/03/17	As at 31/12/16	As at 31/03/17	As at 31/12/16
Net asset value (S\$'000)	47,061	47,210	63,257	63,467
Number of shares ('000)	400,000	400,000	400,000	400,000
Net asset value per share (cents)	11.77	11.80	15.81	15.87

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 increased by 9.8% or S\$0.85 million, from S\$8.68 million in Q1 FY2016 to S\$9.54 million in Q1 FY2017 mainly due to the following:

- (1) increase in revenue of S\$0.71 million from the security guarding segment as a result of securing more contracts and increase in average selling price;
- (2) increase in revenue of S\$0.35 million from the cyber security segment mainly due to the acquisition of RSPL on 30 June 2016;
- (3) incremental revenue of S\$0.21 million from the systems integration and homeland security segment; and partially offset by
- (4) decrease in revenue of S\$0.42 million from the security printing segment mainly due to decrease in demand for commercial printing products.

Cost of sales

Cost of sales increased by 3.5% or S\$0.26 million, from S\$7.43 million in Q1 FY2016 to S\$7.69 million in Q1 FY2017, in line with the increase in revenue.

Other operating income

Other operating income decreased by 18.4% or S\$0.08 million, from S\$0.45 million in Q1 FY2016 to S\$0.37 million in Q1 FY2017 mainly due to a decrease in government grants under the Wage Credit Scheme.

Distribution and selling expenses

Distribution and selling expenses increased by 114.8% or S\$0.37 million, from S\$0.32 million in Q1 FY2016 to S\$0.68 million in Q1 FY2017 mainly due to business expansion with new sales staff being employed, incremental cost incurred for the new subsidiaries (RSPL and Soverus Kingdom Systems Pte. Ltd.) and the amortisation of customer relationship arising from the fair valuation of the SSPL Group.

Administrative expenses

Administrative expenses increased by 76.5% or S\$0.77 million, from S\$1.00 million in Q1 FY2016 to S\$1.77 million in Q1 FY2017 mainly due to increase in corporate staff cost to augment our corporate functions to support the Group's expansion plans and incremental costs incurred for the new subsidiaries (RSPL and Soverus Kingdom Systems Pte. Ltd.).

Listing expenses

Listing expenses were mainly one-off professional fees incurred for the restructuring exercise and the IPO and amounted to S\$0.28 million in Q1 FY2016.

Profit attributable to owners of the Company

The Group incurred a loss of S\$0.26 million in Q1 FY2017 mainly due to an increase in distribution and selling expenses and administrative expenses.

REVIEW OF THE GROUP'S FINANCIAL POSITIONNon-current assets

The Group's non-current assets increased by 1.23% or S\$0.46 million, from S\$37.06 million as at 31 December 2016 to S\$37.52 million as at 31 March 2017 mainly due to the addition of property, plant and equipment.

Current assets

The Group's current assets decreased by 6.65% or S\$2.10 million, from S\$31.61 million as at 31 December 2016 to S\$29.50 million as at 31 March 2017 mainly due to the following:

- (1) decrease in trade and other receivables of S\$0.66 million mainly due to refund of fixed deposits pledged and timing differences in settlement; and
- (2) decrease in cash and cash equivalents of S\$1.66 million mainly for acquisition of property, plant and equipment and cash flows used in operating activities.

Current liabilities

The Group's current liabilities decreased by 15.6% or S\$1.37 million, from S\$8.81 million as at 31 December 2016 to S\$7.44 million as at 31 March 2017 mainly due to the payments of trade and other payables.

Non-current liabilities

The Group's non-current liabilities decreased by 0.65% or S\$0.08 million, from S\$12.42 million as at 31 December 2016 to S\$12.34 million as at 31 March 2017 mainly due to repayment of bank loan of S\$0.18 million and partially offset by increase in finance lease of machineries and motor vehicles.

REVIEW OF THE GROUP'S CASH FLOWS STATEMENT

We generated operating cash flows before working capital changes of S\$0.25 million for Q1 FY2017. Net cash used in working capital amounted to S\$1.24 million mainly due to decrease in trade and other payables of S\$1.27 million, increase in prepaid operating expenses of S\$0.23 million and partially offset by decrease in trade and other receivables of S\$0.30 million. Net cash used in operating activities for Q1 FY2017 amounted to S\$1.01 million.

Net cash used in investing activities for Q1 FY2017 amounted to S\$0.77 million. This was primarily due to the addition of property, plant and equipment of S\$0.81 million and partially offset by dividend income of S\$0.03 million from a joint venture.

Net cash generated from financing activities for Q1 FY2017 amounted to S\$0.12 million. This was due to refund of fixed deposits pledged of S\$0.35 million and partially offset by repayment of bank loan of S\$0.18 million, repayment of amount due to a non-controlling interest of S\$0.03 million and repayment of finance lease of S\$0.01 million.

As at 31 March 2017, the Group's cash and cash equivalents amounted to S\$18.17 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.

The Group expects transformation of its security guarding, cyber security, homeland security and security consultancy businesses by technology enablement to drive new growth. Barring any unforeseen circumstances, the new stream of businesses in digital forensic and deep skills training is also expected to contribute to growth. The security printing business is expected to derive added revenues from enhanced digital capabilities, against gradual decline in demand for traditional printing products.

The Group continues to explore suitable opportunities to expand its business through acquisitions, joint ventures or strategic alliances, both locally and through overseas expansion.

The Group will also continue to focus on cost rationalisation and improving work flow processes, manpower utilisation, information technology applications and drive automation to increase productivity and efficiency and lower operating costs.

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) 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 (“**Directors**”) of the Company.

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 FY2017.

14. Use of IPO proceeds

Pursuant to the 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 disclosed in the offer document) (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 security guarding business	9,300	–	9,300
Expand cyber security, technology and systems integration business	5,500	(3,209)	2,291
Enhance and upgrade security printing equipment	1,000	(280)	720
Corporate infrastructure improvements	4,000	(4,000)	–
General working capital purposes	6,300	(5,000)	1,300
	26,100	(12,489)	13,611

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 Catalist 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 FY2017 of the Group and the Company to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Paul Lim Choon Wui
Chief Executive Officer

Lim Siok Leng
Chief Financial Officer

04 May 2017