



KLW HOLDINGS LIMITED

Company Registration No.199504141D

UNAUDITED FIRST QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, R & T Corporate Services Pte. Ltd. ("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 including the accuracy or completeness of any of the figures used, statements, opinions or other information made or disclosed.

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

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

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

Results for the three (3) months ended 30 June 2019 (hereinafter referred as "Q1FY2020") and comparative figures for three (3) months ended 30 June 2018 (hereinafter referred as "Q1FY2019")

	<u>The Group</u>		
	1-Apr-19 to 30-Jun-19 (Q1FY2020)	1-Apr-18 to 30-Jun-18 (Q1FY2019)	Increase/ (Decrease)
	\$'000	\$'000	%
Revenue	5,844	9,604	(39)
Cost of sales	(5,472)	(6,828) [#]	(20)
Gross profit	372	2,776	(87)
Other income	88	117	(25)
Selling and distribution expenses	(155)	(246)	(37)
Administrative expenses	(2,031)	(2,250) [#]	(10)
(Loss)/Profit from operations	(1,726)	397	N/M
Finance costs	(73)	(53)	38
(Loss)/ Profit before tax	(1,799)	344	N/M
Tax expense	(2)	(153)	N/M
(Loss)/Profit for the period	(1,801)	191	N/M
(Loss)/Profit attributable to:			
Equity holders of the Company	(1,792)	211	N/M
Non-controlling interest	(9)	(20)	N/M
	(1,801)	191	N/M

N/M: Not Meaningful

[#] Restated due to comparative information:

	As Restated (\$'000)	As Previously Disclosed (\$'000)
Cost of sales	(6,828)	(6,673)
Administrative expenses	(2,250)	(2,405)

	<u>The Group</u>		
	1-Apr-19 to 30-Jun-19 (Q1FY2020) \$'000	1-Apr-18 to 30-Jun-18 (Q1FY2019) \$'000	Increase/ (Decrease) %
(Loss)/profit for the period	(1,801)	191	N/M
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising from consolidation and other comprehensive income for the period, net of tax	90	663	(86)
Total comprehensive (loss)/income for the period	(1,711)	854	N/M
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	(1,799)	895	N/M
Non-controlling interest	88	(41)	N/M
	(1,711)	854	N/M

N/M: Not Meaningful

(ii) **The following items have been included in arriving at profit / (loss) from operations:-**

	<u>The Group</u>		
	Q1FY2020 \$'000	Q1FY2019 \$'000	Increase/ (Decrease) %
Depreciation of property, plant and equipment	253	301	(16)
Amortisation of right-of-use assets	78	-	N/M
Interest expense	73	53	38
Interest income	51	44	16
Foreign currency exchange loss	347	338	3

N/M: Not Meaningful

1(b)(i) A balance sheet (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-Jun-2019	31-Mar-2019	30-Jun-2019	31-Mar-2019
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	17,147	17,545	2,388	2,414
Right-of-use assets**	1,132	-	-	-
Subsidiaries	-	-	54,919	54,919
Financial assets at fair value through profit or loss	*	*	-	-
Contracts assets	52	52	-	-
	18,331	17,597	57,307	57,333
Current assets				
Development properties	42,946	41,181	-	-
Prepayments, trade and other receivables	3,678	7,757	22,276	21,861
Contract assets	1,466	1,047	-	-
Inventories	4,966	5,388	-	-
Cash and cash equivalents	15,752	15,795	6,576	3,807
	68,808	71,168	28,852	25,688
Disposal group assets classified as held-for-sale	6,958	6,965	-	-
	75,766	78,133	30,263	25,668
Total assets	94,097	95,730	86,159	83,001
LIABILITIES				
Non-current liabilities				
Borrowings	3,093	3,118	-	-
Lease liabilities**	802	-	-	-
Deferred income	14	14	-	-
Deferred tax liabilities	1,353	1,378	-	-
	5,262	4,510	-	-
Current liabilities				
Trade and other payables	5,532	6,414	11,675	11,948
Borrowings	838	974	-	-
Lease liabilities**	336	-	-	-
	6,706	7,388	11,675	11,948
Liabilities directly associated with disposal group classified as held-for-sale	93	85	-	-
Total liabilities	12,061	11,983	11,675	11,948
Net assets	82,036	83,747	74,484	71,053
EQUITY				
Share capital	103,171	103,171	103,171	103,171
Revaluation and other reserves	(4,932)	(4,864)	-	-
Reserves of disposal group classified as held-for-sale	52	(9)	-	-
Accumulated losses	(26,022)	(24,230)	(28,687)	(32,118)
Equity holders of the company	72,269	74,068	74,484	71,053
Non-controlling interest	9,767	9,679	-	-
Total equity	82,036	83,747	74,484	71,053

* Amounts less than \$1,000

** The Group adopted SFRS(I) 16 Lease using the modified retrospective approach on 1 April 2019. Refer to Note 5 of this announcement.

1(b)(ii) Aggregate amount of group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

As at 30 June 2019		As at 31 March 2019	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
838	-	974	-

Amount repayable after one year

As at 30 June 2019		As at 31 March 2019	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
3,093	-	3,118	-

Details of any collateral

The obligations under finance leases are secured by a charge over the leased motor vehicles of the Group to the lessor.

The foreign currency loan against import of the Group is secured by the following:-

- (a) a corporate guarantee from the Company;
- (b) a negative pledge over certain asset of the Group; and
- (c) legal charges over certain properties of the Group.

The term loan of the Group is secured by the following:-

- (a) legal charges over the Group's leasehold land and building in Singapore; and
- (b) a corporate guarantee from the Company.

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

	<u>The Group</u>	
	1-Apr-19 to 30-Jun-19 \$'000	1-Apr-18 to 30-Jun-18 \$'000
Cash flows from operating activities		
(Loss)/Profit before income tax	(1,799)	344
Adjustments for:		
Depreciation of property, plant and equipment	253	301
Amortisation of right-of-use assets	78	-
Interest expense	60	53
Interest expense on lease liabilities	13	-
Interest income	(51)	(44)
Operating (loss)/profit before working capital changes	(1,446)	654
Changes in operating assets and liabilities		
Development properties	(1,750)	-
Inventories	332	(391)
Trade and other receivables	114	(2,457)
Trade and other payables	(806)	396
Currency translation adjustments	327	679
Cash generated from /(used in) operations	(3,229)	(1,119)
Interest income received	51	39
Income tax refund /(paid)	60	(283)
Net cash used in operating activities	(3,118)	(1,363)
Cash flows from investing activities		
Purchase of property, plant and equipment	(36)	(68)
Proceeds from disposal of property, plant and equipment	1	-
Other receivables – commitment fees	3,500	-
Net cash generated from /(used in) investing activities	3,465	(68)
Cash flows from financing activities		
Repayments of borrowings	(916)	(1,114)
Proceeds from borrowings	748	771
Interest paid	(60)	(53)
Interest element of lease payments	(13)	-
Principal element of lease payments	(72)	-
Net cash used in financing activities	(313)	(396)
Net increase/(decrease) in cash and cash equivalents	34	(1,827)
Cash and cash equivalents at beginning of the period	16,466	15,471
Effect of exchange rate changes on cash and cash equivalents-disposal group	(10)	-
Effect of exchange rate changes on cash and cash equivalents-continuing operations	(65)	(23)
Cash and cash equivalents at end of the period	16,425	13,621

For the purpose of the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following:

	<u>The Group</u>	
	30 June 2019 \$'000	30 June 2018 \$'000
Cash and bank balances	11,657	7,101
Fixed deposits	4,095	6,520
Cash and bank balances as per balance sheets	15,752	13,621
Cash and cash equivalents		
- Continuing operations	15,752	13,621
- Disposal group assets classified as held for sale	673	-
Cash and cash equivalents as per consolidated statement of cash flows	16,425	13,621

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.

	← Attributable to equity holders of the Company →					Total	Non-controlling interest	Total equity
	Share capital	Asset revaluation reserve	Reserves of disposal group classified as held for sale	Foreign currency translation reserve	Accumulated losses			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group								
Balance at 1-Apr-2019	103,171	-	(9)	(4,864)	(24,230)	74,068	9,679	83,747
Loss for the period	-	-	-	-	(1,792)	(1,792)	(9)	(1,801)
Other comprehensive income/(loss)	-	-	61	(68)	-	(7)	97	90
Total comprehensive income/(loss) for the period	-	-	61	(68)	(1,792)	(1,799)	88	(1,711)
Balance at 30-June-2019	103,171	-	52	(4,932)	(26,022)	72,269	9,767	82,036
Balance at 1-Apr-2018	103,171	4,766	-	(4,742)	(26,825)	76,370	9,816	86,186
Effect of adoption of SFRS(1)	-	(4,766)	-	-	3,973	(793)	-	(793)
At 1-Apr-2018, as restated	103,171	-	-	(4,742)	(22,852)	75,577	9,816	85,393
Profit/(Loss) for the period	-	-	-	-	211	211	(20)	191
Other comprehensive income/(loss)	-	-	-	684	-	684	(21)	663
Total comprehensive income/(loss) for the period	-	-	-	684	211	895	(41)	854
Balance at 30-June-2018	103,171	-	-	(4,058)	(22,641)	76,472	9,775	86,247

The Company	Share capital	Accumulated losses	Total
	\$'000	\$'000	\$'000
Balance at 1-Apr-2019	103,171	(32,118)	71,053
Profit and total comprehensive income for the period	-	3,431	3,431
Balance at 30-Jun-2019	103,171	(28,687)	74,484
Balance at 1-Apr-2018	103,171	(31,352)	71,819
Loss and total comprehensive loss for the period	-	(231)	(231)
Balance at 30-Jun-2018	103,171	(31,583)	71,588

- 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.**

Issued and fully paid ordinary share capital

	Number of shares '000	\$ '000
Balance as at 30 June 2019	5,380,556	103,171

No change in the Company's share capital since the end of the previous period reported on. The Company does not have any treasury shares and there were no subsidiary holdings as at 30 June 2019. (30 June 2018: nil)

The Company did not have any convertible securities as at 30 June 2019. (30 June 2018:nil)

- 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.**

The total number of issued shares in the capital of the Company as at the end of the current financial period ended 30 June 2019 was 5,380,556,316 (31 March 2019: 5,380,556,316). The Company does not have any treasury shares as at 30 June 2019. (31 March 2019: nil)

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

The Company did not have any sales, transfers, cancellation and/or use of treasury shares during the current financial period reported on.

There were no treasury shares held by the Company as at 30 June 2019 and 30 June 2018.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The financial statements have not been audited or reviewed by the Company's auditors.

- 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 financial statements for the current reporting period compared with the audited financial statements for the financial year ended 31 March 2019, except for those disclosed under paragraph 5 below.

- 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**

Pursuant to the SGX-ST listing requirements, the Group has adopted new financial reporting standards and interpretations in Singapore effective for the financial period beginning 1 April 2019 as follows:-

SFRS(I) 16 Leases

SFRS(I) 16 introduces a single lease accounting model. Lessees are required to recognise all leases on their balance sheets to reflect their rights to use leased assets (a “right-of-use assets”) and the associated obligations for lease payments (a lease liability), with limited exemptions for short term leases (less than 12 months) and leases of low value items. In addition, the nature of expenses related to those leases will change as SFRS(I) 16 replaces the straight-line operating lease expenses with depreciation charge of right-of-use asset and interest expense on lease liability. The accounting for lessors will not change significantly.

The Group has adopted the new standard on 1 April 2019 using the modified retrospective approach with no restatement to the comparative information. In accordance with SFRS(I)16, the Group has non-cancellable operating lease commitments of \$1.37 million. Of these commitments, approximately \$0.04 million relate to short term lease and leases of low value items which will continue to be recognised on a straight-line basis as expense in profit or loss. For the remaining lease commitments, the Group recognised rights-of-use assets and lease liabilities of approximately \$1.23 million on 1 April 2019.

Except for the above, the adoption of the new standard does not result in any significant changes to the accounting policies of the Group and the Company.

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, (a) based on the weighted average number of ordinary shares on issue and (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	30-Jun-2019	30-Jun-2018
Earnings/(Loss) per share	Cents	Cents
- basic	(0.033)	0.004
- diluted	(0.033)	0.004

The weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share is 5,380,556,316 shares for the financial period ended 30 June 2019 (30 June 2018: 5,380,556,316 shares).

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) after tax attributable to shareholders by the weighted average number of fully paid ordinary shares in issue during the financial period.

For the purposes of calculating diluted earnings or loss per share, the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 30 June 2019 and 30 June 2018, the Company does not have any outstanding share options.

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

	30-Jun-2019	31-Mar-2019
Net asset value per ordinary share based on existing issued share capital as at end of period/year	Cents	Cents
- Group	1.34	1.38
- Company	1.38	1.32

Net asset value per ordinary share is calculated based on 5,380,556,316 shares as at 30 June 2019. (31 March 2019: 5,380,556,316).

A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Income Statement Review

Revenue

The Group registered revenue of approximately \$5.84 million for Q1FY2020, representing a decrease of 39% as compared with \$9.60 million for Q1FY2019. This was mainly due to a decrease in the export sales of doors from the Door business.

Cost of sales

Cost of sales decreased by 20% to \$5.47 million in Q1FY2020 as compared to \$6.83 million in Q1FY2019. The decrease was mainly due to lower raw materials and labour cost in tandem with the decrease in revenue.

Gross Profit

The Group's gross profit decreased from \$2.78 million in Q1FY2019 to \$0.37 million in Q1FY2020 and the gross margin decreased from 29% in Q1FY2019 to 6% in Q1FY2020. This was because reduction in production cost is not sufficient to mitigate the reduction in revenue due to a portion of the fixed labour and overhead cost incurred.

Other income

Other income decreased by 25% to \$0.09 million in Q1FY2020 as compared to \$0.12 million in Q1FY2019. The decrease was due to lower scrap sales such as wood dust because of the lower production output.

Selling and distribution expenses

Selling and distribution expenses decreased by 37% to \$0.16 million in Q1FY2020 as compared to \$0.02 million in Q1FY2019. The decrease was mainly due to lower commission payment, freight charges and marine insurance charges as a result of lower sales.

Administrative expenses

Administrative expenses decreased by 16% to \$2.03 million in Q1FY2020 as compared to \$2.25 million in Q1FY2019. The decrease was mainly due to lower development related expenses in Australia, permit related expenses in Indonesia, insurance expenses and staff cost.

Finance costs

Finance costs for the Group increased by 38% from \$0.05 million in Q1FY2019 to \$0.07 million in Q1FY2020. The increase was mainly due to the adoption of SFRS(I) 16 Leases, which resulted in the recognition of interest expense on lease liabilities.

Tax expenses

Tax expenses for the Group decreased from \$0.15 million in Q1FY2019 to \$2.0 thousand in Q1FY2020. There was higher provision of tax in Q1FY2019 due to net profits earned from Door business as compared to a loss in Q1FY2020.

Loss for the period

The Group posted a loss of \$1.80 million in Q1FY2020 as compared to a profit of \$0.19 million in Q1FY2019.

Review of the Balance Sheet of the Group

Non-current assets

Rights-of-use asset as at 30 June 2019 was \$1.13 million. This is attributable to the recognition of right-of-use assets arising from the adoption of SFRS(I) 16 Leases. (Please refer to note 5 for more details).

Current assets

Prepayments, trade and other receivables decreased by 53% from \$7.76 million as at 31 March 2019 to

\$3.68 million as at 30 June 2019 mainly due to the recovery of \$3.50 million from the legal case initiated by the Company against Mr. Michael Chan and the reduction in trade receivables was due to the decrease in revenue from the Door business. Contract asset increased by 40% from \$1.05 million as at 31 March 2019 to \$1.47 million as at 30 June 2019 mainly due to recognition of progress billings for local supply and installation project. Inventories decreased by 8% from \$5.39 million as at 31 March 2019 to \$4.97 million as at 30 June 2019 due to lower purchase of raw materials.

Non-current liabilities

Lease liabilities as at 30 June 2019 was \$0.80 million. This is attributable to the recognition of lease liabilities arising from the adoption of SFRS(I) 16 Leases. (Please refer to note 5 for more details).

Current liabilities

Trade and other payables decreased by 14% from \$6.41 million as at 31 March 2019 to \$5.53 million as at 30 June 2019 due to payment made to creditors. Borrowings decreased by 14% from \$0.97 million as at 31 March 2019 to \$0.84 million as at 30 June 2019. This is mainly due to payment of import loans for the Door business. Lease liabilities as at 30 June 2019 was \$0.34 million. This is attributable to the recognition of lease liabilities arising from the adoption of SFRS(I) 16 Leases. (Please refer to note 5 for more details).

Equity

Total equity decreased by 2% from \$83.75 million as at 31 March 2019 to \$82.04 million as at 30 June 2019 mainly due to losses in Q1FY2020.

Cash Flow Statement Review

The Group's net cash used in operating activities for Q1FY2020 was \$3.12 million as compared to \$1.36 million for Q1FY2019. Net cash used in Q1FY2020 was mainly due to the changes in operating assets and liabilities.

Net cash generated from investing activities for Q1FY2020 was \$3.47 million as compared to net cash used of \$0.07 million for Q1FY2019. Net cash generated from Q1FY2020 was mainly due to recovery of commitment fee.

Net cash used in financing activities for Q1FY2020 was \$0.31 million as compared to \$0.40 million in Q1FY2019. Net cash used in Q1FY2020 was mainly due to net payment of the foreign currency loans against import for the Door business.

As a result of the above, the Group's net cash and cash equivalents stood at \$16.43 million as at 30 June 2019.

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

Not applicable.

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.

For the Door business, export sales for doors remain the Group's core focus. However, the macroeconomic environment in which the Group operates continues to be challenging and this is negatively affecting sales orders from our customers. As the Group's export revenue is derived mainly from the United Kingdom, the uncertainty of Brexit has affected the market demand of our doors. Besides, the escalation of US-China trade war is expected to continue to adversely affect our China factory's import of raw materials from United States, thereby increasing the Group's cost of sales. To reduce over-dependence on the UK market, the Group continues to seek to expand its geographical reach. In order to mitigate such effect, the Group will continue to implement cost control measures and initiatives to increase productivity at the factory floor, and explore new markets outside United Kingdom.

For the Property business, the Group completed the land acquisition at a prime district in South Jakarta in May this year, the group will focus on obtaining the necessary permits and licenses within a reasonable time frame. On the other hand, the group has secured a planning permit end of April 2019 for the proposed redevelopment of Lincoln Square Carlton, the Group is now carrying out feasibility studies to

determine the best commercial option for this five-storey heritage building in Melbourne. The Group keeps a close watch on the property cycle of its development properties and is open to exploring options to maximise the return of these development properties.

As part of efforts to streamline internal efficiencies, the Group announced on 10 July 2019 that it will sell Key Bay Furniture Co Ltd, a subsidiary that owns a vacant factory in Vietnam, for US\$7.02 million.

The Group remains cautious with regards to market conditions and will continue to be vigilant in managing costs and improving operational efficiencies going forward.

11 If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

Not applicable.

(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) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend 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 for the financial period as the Group is currently in a loss-making position.

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 mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate for interested person transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period 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)
Not applicable	-	-

14 Negative confirmation pursuant to Rule 705(5) of the Listing Manual

The Directors of the Company hereby confirm on behalf of the Board of Directors of the Company, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited first quarter financial results of the Company and the Group for the period ended 30 June 2019 to be false or misleading in any material aspect.

15. 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) of the Listing Manual of SGX-ST.

On behalf of the Board

Terence Lam
Executive Director
14 August 2019