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ES GROUP (HOLDINGS) LIMITED

(Company Registration No. 200410497Z) (Incorporated in the Republic of Singapore)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE ("HY") 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

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 Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

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PART 1 – INFORMATION REQUIRED FOR HALF YEAR ANNOUNCEMENT

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.

	Gro	up	
	Unaudited HY2019 S\$'000	Unaudited HY2018 S\$'000	Increase/ (Decrease) %
Revenue Cost of services Gross profit	9,433 (<u>7,378)</u> 2,055	13,223 (<u>10,203</u>) 3,020	(28.7) (27.7) (32.0)
Other operating income Administrative expenses Other operating expenses Finance costs Loss before income tax Income tax expense	358 (2,999) (824) (184) (1,594)	475 (2,653) (912) (189) (259)	(24.6) 13.0 (9.6) (2.6) 515.4
Loss for the period	(1,594)	(259)	515.4
Other comprehensive income: Items that may be reclassified subsequently to profit or loss Exchange differences on translation of foreign operations	37	21	76.2
Total comprehensive income for the period	<u>(1.557</u>)	<u>(238</u>)	554.2
(Loss)/profit attributable to:			
Owners of the Company Non-controlling interests Total comprehensive income attributable to:	(1,215) <u>(379</u>) <u>(1,594</u>)	95 <u>(354)</u> <u>(259</u>)	n/m 7.1 515.4
Owners of the Company Non-controlling interests	(1,196) <u>(361</u>) <u>(1,557</u>)	105 <u>(343)</u> <u>(238</u>)	n/m 5.2 554.2

n/m: not meaningful



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1(a)(ii) Notes to consolidated statement of comprehensive income.

Loss for the period is arrived at after charging / (crediting) the following items:

	Group		
	Unaudited HY2019 S\$'000	Unaudited HY2018 S\$'000	Increase/ (Decrease) %
Depreciation of property, plant and equipment (a)	807	1,169	(31.0)
Gain on disposal of property, plant and equipmen	t -	(11)	(100.0)
Interest expense	184	189	(2.6)
Interest income	(14)	(14)	-
Net foreign exchange gain	(57)	(80)	(28.7)

n/m: not meaningful

Note:-

a) Depreciation of property, plant and equipment decreased by S\$0.4 million or 31.0%, to S\$0.8 million in HY2019 from S\$1.2 million in HY2018, due to an increase in the useful life of the Group's vessel's dry docking from 2.5 years (based on initial unscheduled survey) to 5 years (based on routine survey).



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

	Group		Com	pany
	Unaudited 30/06/2019 S\$'000	Audited 31/12/2018 S\$'000	Unaudited 30/06/2019 S\$'000	
<u>ASSETS</u>				-,
Current assets Cash and cash equivalents	7,325	7,128	108	96
Trade receivables	9,846	15,005	2	2
Contract assets Other receivables	3,511 1,287	3,722 1,089	- 16,291	- 16,216
Inventories	<u>513</u>	416		
Total current assets	22,482	<u>27,360</u>	<u>16,401</u>	<u>16,314</u>
Non-current assets	7	4		
Deposits Investments in subsidiaries	7	4	- 19,169	- 19,169
Club membership	50	50	-	-
Property, plant and equipment	<u>19,662</u>	<u>19,108</u>	-	
Total non-current assets	<u>19,719</u>	<u>19,162</u>	<u>19,169</u>	<u>19,169</u>
Total assets	<u>42,201</u>	46.522	<u>35.570</u>	<u>35,483</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank loans	2,076 1,128	3,553 1,950	-	-
Trade payables Other payables	7,170	6,780	10,220	10,259
Lease liabilities	128	<u> 125</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>10,502</u>	<u>12,408</u>	10,220	<u>10,259</u>
Non-current liabilities	5.000	5.040		
Bank loans Lease liabilities	5,026 882	5,819 947	-	-
Total non-current liabilities	5,908	<u>6,766</u>		
Capital, reserves and				
non-controlling interests	00.000	00.000	00.000	00.000
Share capital Statutory surplus reserve	23,698 440	23,698 419	23,698	23,698
Retained earnings	20,420	21,655	1,652	1,526
Currency translation reserve	(214)	(233)	-	-
Merger reserve	(<u>18,570</u>)	(<u>18,570</u>)	_	
Equity attributable to owners of the Company	25,774	26,969	25,350	25,224
Non-controlling interests	17	<u>379</u>		<u> </u>
Total equity	<u>25,791</u>	27,348	25,350	25,224
Total liabilities and equity	<u>42,201</u>	46,522	<u>35,570</u>	<u>35,483</u>



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Group as at 31/12/2018

1(b)(ii) Aggregate amount of Group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

Unaudited **Audited** Secured Unsecured Secured Unsecured S\$'000 S\$'000 S\$'000 S\$'000 2,204 3,678

Amount repayable after one year

Group as at 30/06/2019 Unaudited

Group as at 30/06/2019

Group as at 31/12/2018 **Audited**

Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
5,908	-	6,766	-

Details of any collateral

The Group's bank loans are secured by (i) legal mortgage over the Group's leasehold land and property; (ii) a pledge over vessels; and (iii) corporate guarantees by the Company for all the monies owing.

The Group's obligations under finance leases are secured by the leased assets.



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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.

	Gro	oup
	Unaudited HY2019 S\$'000	Unaudited HY2018 S\$'000
Operating activities Loss before income tax Adjustments for:	(1,594)	(259)
Interest income Interest expense Depreciation of property, plant and equipment Gain on disposal of property, plant and equipment Operating cash flows before movements in working capital	(14) 184 807 	(14) 189 1,169 (11) 1,074
Trade receivables Contract assets Other receivables Inventories Trade payables Other payables	5,236 211 (200) (91) (835) 71	206 (95) (110) 73 221 158
Finance lease receivable Cash generated from operations	3,775	1,527
Interest received Income tax paid Net cash from operating activities	14 <u>1</u> 3,790	14 - 1,541
Investing activities Proceeds from disposal of property, plant and equipment Purchases of property, plant and equipment (Note A) Net cash used in investing activities	(1,122) (1,122)	11 (26) (15)
Financing activities Interest paid Proceeds from term loans Repayment of term loans Repayment of obligations under finance leases Net cash used in financing activities	(184) 1,000 (3,269) (62) (2,515)	(189) - (2,975) (58) (<u>3,222</u>)
Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period Effects of exchange rate changes on the balance of cash	153 7,027	(1,696) 8,406
held in foreign currencies Cash and cash equivalents at end of the period (Note E	3) $\frac{44}{7,224}$	45 6,755



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Notes to consolidated statement of cash flows

A) Cash payments on purchases of property, plant and equipment:

	HY2019 S\$'000	HY2018 S\$'000
Purchases of property, plant and equipment Less: Property, plant and equipment acquired	1,122	26
under finance lease arrangements	1,122	26
B) Cash and cash equivalents comprise:		
•		
	As at 30/06/2019 S\$'000	As at 30/06/2018 S\$'000
Cash at bank and on hand	30/06/2019	30/06/2018
Cash at bank and on hand Fixed deposits	30/06/2019 S\$'000	30/06/2018 S\$'000
	30/06/2019 \$\$'000 5,102 2,223	30/06/2018 \$\$'000
Fixed deposits	30/06/2019 \$\$'000 5,102 2,223	30/06/2018 \$\$'000 3,674 3,181



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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.

	Share <u>capital</u> S\$'000	Currency translation reserve S\$'000	Merger reserve S\$'000	Statutory surplus <u>reserve</u> S\$'000	Retained earnings S\$'000	Attributable to owners of the Company S\$'000	Non- controlling <u>interests</u> S\$'000	<u>Total</u> S\$'000
Group								
Balance at 1 January 2019 Total comprehensive income for the period	23,698	(233)	(18,570)	419	21,655	26,969	379	27,348
 Loss for the period 	-	-	-	-	(1,214)	(1,214)	(380)	(1,594)
 Other comprehensive income for the period Appropriations 		19 		- <u>21</u>	(21)	19 	18 	37
Balance at 30 June 2019	<u>23.698</u>	<u>(214</u>)	(<u>18.570</u>)	<u>21</u> <u>440</u>	20.420	25.774	<u> 17</u>	25.791
Balance at 1 January 2018	23,698	(253)	(18,570)	409	20,696	25,980	1,154	27,134
Total comprehensive income for the period - Profit / (loss) for the period	-		-	-	95	95	(354)	(259)
 Other comprehensive income for the period Appropriations 	-	10	- -	- 3	(3)	10	10 -	20
Balance at 30 June 2018	23.698	(243)	(<u>18.570</u>)	$\frac{3}{412}$	20.788	26.085	810	26.895
<u>Company</u>	Share <u>capital</u> S\$'000	Retained earnings S\$'000	<u>Total</u> S\$'000					

Company	capital S\$'000	earnings S\$'000	<u>Total</u> S\$'000
Balance at 1 January 2019 Profit for the period, representing total	23,698	1,526	25,224
comprehensive income for the period Balance at 30 June 2019	23.698	126 1.652	126 25.350
Balance at 1 January 2018 Profit for the period, representing total	23,698	3,621	27,319
comprehensive income for the period Balance at 30 June 2018	23.698	<u>97</u> 3.718	97 27.416



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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 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.

<u>Company</u>			
No. of	Issued and		
ordinary	paid-up share		
shares	capital		
	S\$		

Balance as at 31 December 2018 and 30 June 2019

141,200,000

23,698,348

There have been no changes to the Company's issued and paid-up share capital during HY2019.

As at 30 June 2019 and 30 June 2018, the Company has no outstanding options, convertibles, treasury shares and 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.

	Company		
	30/06/2019	31/12/2018	
Total number of issued shares			
(excluding treasury shares)	141,200,000	141,200,000	

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.

Not applicable as the Company has no treasury shares.

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.

Not applicable as the Company has no subsidiary holdings.

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

The figures in this announcement have not been audited or reviewed by the Company's auditors.

Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).

Not applicable.



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4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the Group's unaudited financial results for HY2019 as its most recently audited financial statements for the financial year ended 31 December 2018.

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 all new and/or revised Singapore Financial Reporting Standards (International) ("SFRS(I)") that are relevant for its operations and are effective for the financial year beginning on or after 1 January 2019. The adoption of these new/revised SFRS(I), amendments to and interpretation of SFRS(I) is not expected to have any material impact to the unaudited financial statements of the Group and of the Company for HY2019.

The Group has early adopted SFRS(I) 16 Leases on 1 January 2018 using the full retrospective method in accordance with the transitional provisions.

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		
	Unaudited HY2019	Unaudited HY2018	
(Loss) / earnings per ordinary share for the financial period based on (loss) / profit attributable to owners of the Company:-			
(i) Based on the weighted average number of ordinary shares	(0.86) cents	0.07 cents	
(ii) On a fully diluted basis	(0.86) cents	0.07 cents	
Weighted average number of ordinary shares in issue	141,200,000	141,200,000	

(Loss) / earnings per ordinary share for HY2019 and HY2018 have been computed based on (loss) / profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue, during the respective periods.

In HY2019 and HY2018, the Company did not have any dilutive instruments. Hence, the basic and fully diluted (loss) / earnings per ordinary share in both periods under review are the same.

- 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	
	Unaudited 30/06/2019	Audited 31/12/2018	Unaudited 30/06/2019	Audited 31/12/2018
Net asset value per ordinary share based on the number of issued ordinary shares	18.25 cents ^(a)	19.10 cents ^(b)	17.95 cents ^(a)	17.86 cents ^(b)
Number of issued ordinary shares	141,200,000	141,200,000	141,200,000	141,200,000

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Notes:-

- a) Net asset value per ordinary share as at 30 June 2019 have been computed based on equity attributable to owners of the Company as at 30 June 2019 divided by the number of issued ordinary shares as at 30 June 2019.
- b) Net asset value per ordinary share as at 31 December 2018 have been computed based on equity attributable to owners of the Company as at 31 December 2018 divided by the number of issued ordinary shares as at 31 December 2018.
- 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.

(a) Review of Financial Performance of the Group

Revenue decreased by S\$3.8 million or 28.7% to S\$9.4 million in HY2019 from S\$13.2 million in HY2018, mainly due to fewer projects undertaken and decrease in ship chartering activities.

Gross profit decreased by \$\$0.9 million or 32.0% to \$\$2.1 million in HY2019 from \$\$3.0 million in HY2018, in line with the decrease in revenue. Gross profit margin decreased by 1.0 percentage point to 21.8% in HY2019 from 22.8% in HY2018.

Other operating income decreased by S\$0.1 million or 24.6% to S\$0.4 million in HY2019 from S\$0.5 million in HY2018, mainly due to lower recovery of rental income arising from reduction of workers.

Administrative expenses increased by S\$0.3 million or 13.0% to S\$3.0 million in HY2019 from S\$2.7 million in HY2018, mainly due to:

- a) higher employee remuneration as a result of an increase in the Group's headcount in its efforts to expand its new revenue sources; and
- b) higher insurance premium due to general market hike in insurance rate and vessel repair.

Other operating expenses decreased by \$\$0.1 million or 9.6% to \$\$0.8 million in HY2019 from \$\$0.9 million in HY2018, mainly due to a reduction in dormitory and workshop rental and related expenses as a result of the Group's cost control measures.

Finance costs remained largely unchanged at S\$0.2 million in HY2019 and HY2018.

As a result of the above, the Group's loss for the period was \$\$1.6 million in HY2019, as compared to \$\$0.3 million in HY2018. Net loss attributable to owners of the Company was \$\$1.2 million in HY2019, as compared to net profit attributable to owners of the Company of \$\$0.1 million in HY2018.



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(b) Review of Financial Position of the Group

The Group recorded positive working capital of S\$12.0 million as at 30 June 2019, as compared to S\$15.0 million as at 31 December 2018.

Assets

Current assets

The Group's current assets decreased by \$\$4.9 million to \$\$22.5 million as at 30 June 2019 from \$\$27.4 million as at 31 December 2018 mainly attributable to a decrease in trade receivables of \$\$5.2 million and contract assets of \$\$0.2 million mainly due to fewer jobs awarded to the Group in HY2019. The above were partially offset by increases in the following:

- a) other receivables of S\$0.2 million mainly due to more prepayments relating to operating expenses;
- b) cash and cash equivalents of S\$0.2 million due to increased cash generated from operating activities, partially offset by cash used in investing and financing activities. Please refer to paragraph 8(c) below for more information; and
- c) inventories of S\$0.1 million mainly due to lesser consumption of consumables.

Non-current assets

Non-current assets increased by S\$0.6 million to S\$19.7 million as at 30 June 2019 from S\$19.1 million as at 31 December 2018 mainly due to purchases of property, plant and equipment.

Liabilities

Current liabilities

Current liabilities decreased by S\$1.9 million to S\$10.5 million as at 30 June 2019 from S\$12.4 million as at 31 December 2018. This was mainly attributable to:

- a) the repayment of bank loans of S\$1.5 million;
- b) a decrease in trade payables of S\$0.8 million due to lower purchases of consumables; and
- c) partially offset by an increase in other payables of S\$0.4 million mainly due to an increase in repair expenses of property, plant and equipment.

Non-current liabilities

Non-current liabilities decreased by S\$0.9 million to S\$5.9 million as at 30 June 2019 from S\$6.8 million as at 31 December 2018 due to the repayment of bank loans and lease liabilities.

Equity

As a result of the above, total equity of the Group decreased by S\$1.5 million to S\$25.8 million as at 30 June 2019 from S\$27.3 million as at 31 December 2018. The Group's equity attributable to owners of the Company decreased by S\$1.2 million to S\$25.8 million as at 30 June 2019 from S\$27.0 million as at 31 December 2018.



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(c) Review of Statement of Cash Flows of the Group

In HY2019, net cash from operating activities amounted to S\$3.8 million, due to operating cash outflows before changes in working capital of S\$0.6 million and net cash generated from working capital of S\$4.4 million.

The net cash generated from working capital of S\$4.4 million in HY2019 was mainly due to:

- (i) a decrease in trade receivables of S\$5.2 million;
- (ii) a decrease in contract assets of S\$0.2 million; and
- (iii) an increase in other payables of S\$0.1 million;

partially offset by:

- (i) an increase in inventories of S\$0.1 million;
- (ii) an increase in other receivables of S\$0.2 million; and
- (iii) a decrease in trade payables of S\$0.8 million.

Net cash used in investing activities of S\$1.1 million in HY2019 was due to purchases of property, plant and equipment.

Net cash used in financing activities of S\$2.5 million in HY2019 was due to (i) net repayments of bank loans and finance leases payables of S\$2.3 million; and (ii) interest expenses of S\$0.2 million.

As a result of the above, there was a net increase in the Group's cash and cash equivalents of S\$0.2 million to S\$7.2 million as at 30 June 2019 from S\$7.0 million as at 1 January 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. No forecast or prospect statement had been previously disclosed to shareholders.

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 year and the next 12 months.

The offshore and marine industry remains challenging. Uncertain global economy and increased competition will continue to put pressure on the management of the Company. The Group will continue to stay prudent with on-going lean cost management efforts. It is developing and diversifying its range of services and also expanding to different countries in South East Asia, with an aim to increase shareholders' value.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No dividend has been declared or recommended for HY2019.

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(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

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/recommended for HY2019 as the Group recorded a net loss.

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 Company has not obtained a general mandate from shareholders in respect of interested person transactions.

Name of interested person	Aggregate value of all interested person transaction 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 S\$100,000)
Low Chye Hin ⁽¹⁾	S\$'000	S\$'000
Provision of consultancy services and allowance	102	-
Eric Neo Chiang Yee ⁽²⁾ Insurance broker services	120	-
Total	222	-

Notes:-

14 Negative confirmation pursuant to Rule 705(5).

We, Low Chee Wee and Eddy Neo Chiang Swee, being two directors of the Company, confirm on behalf of the board of directors of the Company ("**Board**") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for HY2019 to be false or misleading in any material aspect.

⁽¹⁾ Low Chye Hin, the Group's consultant, is the father of Low Chee Wee (Chief Executive Officer ("CEO") cum Chief Operating Officer ("COO")).

⁽²⁾ Eric Neo Chiang Yee is the brother of Eddy Neo Chiang Swee (Executive Director) and the cousin of Low Chee Wee (CEO cum COO).



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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 the required undertakings under Rule 720(1) of the Catalist Rules 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

Low Chee Wee Chief Executive Officer **Eddy Neo Chiang Swee Executive Director**

14 August 2019