

**CASA HOLDINGS LIMITED**

(Company Registration Number: 199406212Z)
(Incorporated in the Republic of Singapore)

Unaudited Half Year (“HY”) Financial Results for the Period Ended 31 March 2019**1(a) A 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**

	Half Year ended 31 March		
	2019 \$'000	Restated 2018 ¹ \$'000	+ / (-) %
Revenue	10,200	10,486	(2.7)
Cost of sales	(6,009)	(5,963)	0.8
Gross profit	4,191	4,523	(7.3)
Other income	864	878	(1.6)
Other gains – net	265	2,336	(88.7)
Expenses			
- Distribution and marketing	(1,307)	(1,249)	4.6
- Administrative	(3,796)	(3,341)	13.6
- Finance	(1,095)	(1,100)	(0.5)
Share of profit of associated companies	660	610	8.2
Share of loss of a joint venture company	(28)	(39)	(28.2)
(Loss)/profit before income tax	(246)	2,618	N/M
Income tax expense	(130)	(256)	(49.2)
Net (loss)/profit	(376)	2,362	N/M
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Shares of other comprehensive income of associated companies	106	1,213	(91.3)
Currency translation differences arising from consolidation	(5)	162	N/M
Other comprehensive income, net of tax	101	1,375	(92.7)
Total comprehensive (loss)/income	(275)	3,737	N/M
(Loss)/profit attributable to:			
Equity holders of the Company	163	2,876	(94.3)
Non-controlling interests	(539)	(514)	4.9
	(376)	2,362	N/M
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	261	4,156	(93.7)
Non-controlling interests	(536)	(419)	27.9
	(275)	3,737	N/M

¹ The results for HY2018 are restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) (“SFRS(I)s”) on 1 October 2018. Please refer to Note 5 for the details on financial impact from the adoption of SFRS(I)s.

N/M - not meaningful

1(a) Notes to the statement of comprehensive income

	Half Year ended 31 March		+ / (-) %
	2019 \$'000	Restated 2018 ¹ \$'000	
Other income			
Interest income from bank deposits	26	33	(21.2)
Rental income on operating lease	231	241	(4.1)
Service income	564	560	0.7
Others	43	44	(2.3)
	864	878	(1.6)
Other gains – net			
Currency translation gain – net	151	1,169	(87.1)
Gain on amortisation of non-current payables	114	130	(12.3)
Gain on disposal of assets held-for-sale	-	1,036	(100.0)
Others	-	1	(100.0)
	265	2,336	(88.7)
The following were charged to the income statement:			
Amortised interest on non-current payables	813	470	73.0
Cost of inventories recognised as an expense (included in 'cost of sales')	5,842	5,747	1.7
Depreciation of property, plant and equipment	298	332	(10.2)
Employee compensation (included Directors' remuneration)	2,222	2,083	6.7
Interest on borrowings	280	630	(55.6)

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.

	Group			Company		
	31 Mar 2019 \$'000	Restated 30 Sep 2018¹ \$'000	Restated 1 Oct 2017¹ \$'000	31 Mar 2019 \$'000	30 Sep 2018 \$'000	1 Oct 2017 \$'000
ASSETS						
Current assets						
Cash and cash equivalents	2,417	7,772	3,278	71	2,827	66
Derivative financial instrument	-	1,261	-	-	-	-
Trade and other receivables	3,956	5,740	5,362	36,076	32,128	22,381
Inventories	5,667	5,770	4,621	-	-	-
Development properties	-	-	53,925	-	-	-
	12,040	20,543	67,186	36,147	34,955	22,447
Assets held-for-sale	-	-	9,707	-	-	7,702
	12,040	20,543	76,893	36,147	34,955	30,149
Non-current assets						
Club membership	-	-	9	-	-	-
Derivative financial instrument	-	-	3,213	-	-	-
Development properties	55,764	55,488	-	-	-	-
Investments in associated companies	15,051	14,283	12,533	10,305	10,305	10,305
Investment in a joint venture company	2,552	2,398	2,112	-	-	-
Investments in subsidiary corporations	-	-	-	12,959	12,959	12,959
Property, plant and equipment	9,889	10,203	10,586	-	-	-
Deferred income tax assets	-	-	83	-	-	-
	83,256	82,372	28,536	23,264	23,264	23,264
Total assets	95,296	102,915	105,429	59,411	58,219	53,413
LIABILITIES						
Current liabilities						
Trade and other payables	7,095	7,174	12,409	11,271	12,240	13,148
Current income tax liabilities	411	428	371	-	-	-
Borrowings	1,712	11,595	13,906	-	-	-
Provision	455	422	392	-	-	-
	9,673	19,619	27,078	11,271	12,240	13,148
Non-current liabilities						
Other payables	30,485	27,502	14,114	-	-	-
Borrowings	543	925	12,393	-	-	-
Provision	166	165	161	-	-	-
	31,194	28,592	26,668	-	-	-
Total liabilities	40,867	48,211	53,746	11,271	12,240	13,148
NET ASSETS	54,429	54,704	51,683	48,140	45,979	40,265
EQUITY						
Capital and reserves attributable to equity holders of the Company						
Share capital	32,315	32,315	32,315	32,315	32,315	32,315
Currency translation reserve	657	559	-	-	-	-
Retained profits	21,396	21,233	17,623	15,825	13,664	7,950
	54,368	54,107	49,938	48,140	45,979	40,265
Non-controlling interests	61	597	1,745	-	-	-
Total equity	54,429	54,704	51,683	48,140	45,979	40,265

¹ The statement of financial position as at 30 September 2018 and 1 October 2017 are restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)s") on 1 October 2018. Please refer to Note 5 for the details on financial impact from the adoption of SFRS(I)s.

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

	As at 31 Mar 2019		As at 30 Sep 2018	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	1,712	-	11,595	-
Amount repayable after one year	543	-	925	-
	2,255	-	12,520	-

Details of any collateral

Bank borrowings of the Group are secured over certain bank deposits, development properties and leasehold buildings. Finance lease liabilities of the Group are secured over motor vehicles. The legal title is retained by the lessor and will be transferred to the Group upon full settlement of the finance lease liabilities.

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.**

	Half Year ended 31 March	
	2019 \$'000	Restated 2018 ¹ \$'000
Cash flows from operating activities		
Net (loss)/profit	(376)	2,362
Adjustments for:		
- Income tax expense	130	256
- Depreciation of property, plant and equipment	298	332
- Gain on amortisation of non-current payables	(114)	(130)
- Gain on disposal of assets held-for-sale	-	(1,036)
- Interest income	(26)	(33)
- Finance expense	1,095	1,100
- Share of profit of associated companies	(660)	(610)
- Share of loss of a joint venture company	28	39
- Unrealised currency translation losses	(284)	(513)
	91	1,767
Change in working capital:		
- Development properties	(25)	(59)
- Inventories	103	369
- Trade and other receivables	492	913
- Trade and other payables	(85)	204
Cash generated from operations	576	3,194
Income tax paid	(147)	(157)
Net cash provided by operating activities	429	3,037
Cash flows from investing activities		
Additions to property, plant and equipment	(3)	(110)
Disposal of assets held-for-sale	-	10,743
Loan to a joint venture company	(171)	(292)
Interest received	26	33
Net cash (used in)/provided by investing activities	(148)	10,374
Cash flows from financing activities		
Bank deposits released from pledge	997	157
Proceeds from bank borrowings	330	243
Proceeds from related parties' borrowings	2,233	1,964
Proceeds from settlement of currency swap relating to bank borrowings	1,292	-
Repayment of bank borrowings	(8,977)	(4,708)
Repayment of bills payable	(291)	(844)
Repayment of finance lease liabilities	(13)	(12)
Subscription of shares in a subsidiary corporation by non-controlling interests	-	49
Interest paid	(282)	(630)
Net cash used in financing activities	(4,711)	(3,781)
Net (decrease)/increase in cash and cash equivalents	(4,430)	9,630
Cash and cash equivalents		
Beginning of the financial year	6,757	1,654
Effects of currency translation on cash and cash equivalents	5	123
End of the financial year	2,332	11,407
Cash and cash equivalents comprise the following:		
Cash and bank balances	2,417	12,243
Less: Bank deposits pledged	(85)	(836)
	2,332	11,407

Bank deposits are pledged in relation to the security granted for certain credit facilities of subsidiary corporations.

¹ The statement of cash flows for HY2018 are restated following the adoption of the new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)s") on 1 October 2018. Please refer to Note 5 for the details on financial impact from the adoption of SFRS(I)s.

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 \$'000	Non- controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Currency translation reserve \$'000	Asset revaluation reserve \$'000	Retained profits \$'000			
Group							
2019							
Balance as at 1 October 2018	32,315	559	-	21,233	54,107	597	54,704
Total comprehensive income for the period	-	98	-	163	261	(536)	(275)
Balance as at 31 March 2019	32,315	657	-	21,396	54,368	61	54,429
2018							
Balance as at 30 September 2017, previously reported	32,315	(11,136)	12,282	25,849	59,310	1,745	61,055
Adoption of SFRS(I) 1	-	-	(12,282)	2,910	(9,372)	-	(9,372)
- Deemed cost	-	-	-	-	-	-	-
- Cumulative translation difference	-	11,136	-	(11,136)	-	-	-
Balance as at 1 October 2017, restated	32,315	-	-	17,623	49,938	1,745	51,683
Total comprehensive income/(loss) for the period	-	1,280	-	2,876	4,156	(419)	3,737
Incorporation of a subsidiary corporation	-	-	-	-	-	49	49
Balance as at 31 March 2018	32,315	1,280	-	20,499	54,094	1,375	55,469
Company							
2019							
Balance as at 1 October 2018	32,315			13,664	45,979		
Total comprehensive income for the period	-			2,161	2,161		
Balance as at 31 March 2019	32,315			15,825	48,140		
2018							
Balance as at 1 October 2017	32,315			7,950	40,265		
Total comprehensive income for the period	-			6,185	6,185		
Balance as at 31 March 2018	32,315			14,135	46,450		

- 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

There were no change to the Company's issued and paid up share capital in HY2019.

There were no shares that may be issued upon conversion of any outstanding convertibles as at 31 March 2019 and 31 March 2018.

The Company did not hold any treasury shares as at 31 March 2019 and 31 March 2018.

- 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	
	31 Mar 2019	31 Mar 2018
Number of issued shares excluding treasury shares and subsidiary holdings of the Company	<u>209,826,140</u>	<u>209,826,140</u>

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

Not applicable.

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

The figures as shown in the announcement have not been audited or reviewed by the Company's auditor.

- 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.**

These financial results have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recently audited annual financial statements for the financial year ended 30 September 2018, except as stated in Note 5.

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.

As required by the listing requirements of Singapore Exchange, the Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)s") on 1 October 2018. The Group's previously issued financial statements for periods up to and including the financial year ended 30 September 2018 were prepared in accordance with Singapore Financial Reporting Standards ("SFRS").

In adopting SFRS(I) on 1 October 2018, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of IFRS*.

Under SFRS(I) 1, these financial statements are required to be prepared using accounting policies that comply with SFRS(I) effective as at 31 March 2019. The same accounting policies are applied throughout all periods presented in these financial statements, subject to the mandatory exceptions and optional exemptions under SFRS(I) 1.

The Group's opening balance sheet has been prepared as at 1 October 2017, which is the Group's date of transition to SFRS(I) ("date of transition").

(a) Optional exemptions applied

SFRS(I) 1 allows the exemption from application of certain requirements under SFRS(I) on a retrospective basis. The Group has applied the following exemptions in preparing this first set of financial statements in accordance with SFRS(I):

(i) *Deemed cost*

The Group has elected to regard the historical cost less accumulated depreciation of leasehold land and building classified as property, plant and equipment as their deemed cost at the date of transition to SFRS(I) on 1 October 2017. As a result, on 1 October 2017, the carrying amount of property, plant and equipment and retained profits reduced/increased by \$9,372,000 and \$2,910,000 respectively (30 September 2018: \$8,947,000 and \$3,335,000 respectively). Depreciation for HY2018 decreased by \$205,000.

(ii) *Cumulative translation differences*

The Group has elected to deem the cumulative translation differences for all foreign operations to be zero as at the date of transition to SFRS(I) on 1 October 2017. As a result, currency translation reserve and retained profits as at 1 October 2017 and 30 September 2018 increased/reduced by \$11,136,000 respectively.

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	
	Half Year ended 31 March	
	2019	Restated 2018
Earnings per share ("EPS") for profit attributable to equity holders of the Company (cents per share)		
(a) Based on weighted average number of ordinary shares on issue	0.08	1.37
(b) On a fully diluted basis	0.08	1.37

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	
	31 Mar 2019	Restated 30 Sep 2018	31 Mar 2019	30 Sep 2018
Net asset value per ordinary share (cents)	25.91	25.79	22.94	21.91

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 STATEMENT OF COMPREHENSIVE INCOME

Overview

The Group recorded a net profit attributable to equity holders of the Company of \$0.2 million in HY2019, a decline against \$2.9 million in HY2018. Overall results were impacted by the increase in amortised interest on non-current payables, offset by the absence of HY2018's favourable currency translation gain and gain on disposal of assets held-for-sale recorded in HY2018.

Sales

Sales dipped marginally by 2.7% to \$10.2 million in HY2019 (HY2018: \$10.5 million) from Singapore's lower sales volumes by 7.5% to \$9.3 million in HY2019 (HY2018: \$10.1 million), offset by Australia's higher sales volumes by 123.8% to \$0.9 million in HY2019 (HY2018: \$0.4 million) as Australia has only commenced operations from December 2017 onwards.

Cost of sales

The Group's cost of sales increased by 0.8% to \$6.0 million in HY2019 due to increase from Australia by 126.4% to \$0.5 million in HY2019 (HY2018: \$0.2 million) as Australia has only commenced operations from December 2017 onwards, offset by the decrease from Singapore by 4.1% to \$5.5 million in HY2019 reflecting the effects from Singapore's lower sales volumes (HY2018: \$5.8 million).

Gross profit

Gross profit decreased by 7.3% to \$4.2 million in HY2019 (HY2018: \$4.5 million) due to higher product costs and decrease in sales.

Other gains

Other gains decreased by 88.7% to \$0.3 million in HY2019 (HY2018: \$2.3 million). The decrease is mainly due to:

- Exchange gains decreased by 87.1% to \$0.2 million in HY2019 as the appreciation of Malaysian Ringgit against Singapore dollar has weakened (HY2018: \$1.2 million).
- One-off HY2018's gain on disposal of asset held-for-sale of \$1.0 million upon completion of disposal of shares in an associated company which was absent in HY2019.

Distribution and marketing expenses

Distribution and marketing expenses increased by 4.6% to \$1.3 million in HY2019 (HY2018: \$1.2 million), largely due to an increase in installation and delivery charges incurred by 30.5% to \$0.5 million in HY2019 (HY2018: \$0.4 million), reflecting the effects on the increase in transactions volume and rates charged by subcontractors.

Administrative expenses

Administrative expenses increased by 13.6% to \$3.8 million in HY2019 (HY2018: \$3.3 million). The increase is mainly due to contribution of six-month expenses of Australia's operation in HY2019 as opposed to three-month expenses in HY2018 as well as increase in staff related cost.

8. Review of Group Performance (continued)

REVIEW OF STATEMENT OF COMPREHENSIVE INCOME (continued)

Finance expenses

Finance expenses decreased marginally by 0.5%. The decrease is due to interest on borrowings which decreased by 55.6% to \$0.3 million in HY2019 (HY2018: \$0.6 million) which is in line with decrease in borrowings. It is partially offset by increase in amortised interest on non-current payables due to related parties by 73.0% to \$0.8 million in HY2019 (HY2018: \$0.5 million) which is in line with the increase in loan from related parties.

Share of profit of associated companies and a joint venture company

Share of profit of associated companies and a joint venture company increased by 10.7%. The increase is largely due to the increase in profit of an associated company as a result of improved performance.

Income tax expense and net profit attributable to equity holders of the Company

Tax expense decreased by 49.2% to \$0.1 million in HY2019 (HY2018: \$0.3 million), along with the lower taxable income of the Group.

As a result, profit attributable to owners of the Company was \$0.2 million in HY2019 (HY2018: \$2.9 million).

REVIEW OF BALANCE SHEET

Cash and cash equivalents

Cash and cash equivalents decreased by 68.9% to \$2.4 million in HY2019 (FY2018: \$7.8 million) due to repayments of bank borrowings by \$9.0 million less off proceeds from related parties' borrowings of \$2.2 million, proceeds from settlement of currency swap relating to bank borrowings of \$1.3 million and cash generated from operating activities of \$0.4 million.

Derivative financial instrument

There is no exposure to derivative financial instrument in HY2019 (FY2018: \$1.3 million) as the cross currency interest rate swap agreement has been satisfied upon full settlement of its underlying bank borrowing.

Trade and other receivables

Trade and other receivables decreased by 31.1% to \$4.0 million in HY2019 (FY2018: \$5.7 million), mainly due to proceeds from settlement of currency swap relating to bank borrowings by \$1.3 million. The cross currency interest rate swap agreement has been satisfied upon full settlement of its underlying bank borrowing.

Development properties

Development properties comprises of residential and commercial properties in Malaysia, and they are classified to non-current assets as the Group does not expect to realise the assets within the normal operating cycle from the reporting period. Development properties increased marginally by 0.5% to \$55.8 million in HY2019 (FY2018: \$55.5 million) mainly due to the foreign currency translation gain arising from the appreciation of Malaysian Ringgit against Singapore dollar during the period.

Investments in associated companies

Investments in associated companies increased by 5.4% to \$15.1 million in HY2019 (FY2018: \$14.3 million), due to share of profit of \$0.7 million and share of other comprehensive income of \$0.1 million.

8. Review of Group Performance (continued)

REVIEW OF BALANCE SHEET (continued)

Investment in a joint venture company

Investment in a joint venture company increased by 6.4% to \$2.6 million in HY2019 (FY2018: \$2.4 million), largely due to an increase in loan due to joint venture company classified under cost of investment.

Property, plant and equipment

Property, plant and equipment decreased by 3.1% to \$9.9 million in HY2019 (FY2018: \$10.2 million), mainly due to depreciation.

Borrowings

Borrowings decreased by 82.0% to \$2.3 million in HY2019 (FY: \$12.5 million) mainly due to repayment of bank loan of \$10.2 million net off against cross currency interest rate swap of \$1.3 million.

Other payables

Other payables comprises of non-trade payables to related parties. Other payables increased by 10.8% to \$30.5 million in HY2019 (FY2018: \$27.5 million) due to increase in related parties' loan by \$2.2 million and net increase of \$0.7 million due to amortisation of imputed interest for interest free advances from shareholders previously recognised to measure the interest free advances at fair value.

Currency translation reserve

Currency translation reserve increased by 17.5% to \$0.7 million in HY2019 (FY2018: \$0.6 million), mainly attributable to the foreign currency translation gain arising from the appreciation of Malaysian Ringgit against Singapore dollar during the period.

Non-controlling interests

Non-controlling interests decreased by 89.8% to \$0.1 million in HY2019 (FY2018: \$0.6 million) due to net loss recorded in foreign subsidiary corporations.

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

No forecast or prospect statement was made previously in respect of the results for HY2019.

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 outlook for home appliances in Singapore remains weak across the retail industry. This is due to lack of demand for property and leasing apartments as a result of government curbing measures on property investment and hiring of foreigners although the dampening effect is slightly offset by demand from displaced enbloc owners.

As a result, the competition is more intense than ever among the traditional channels and further aggravated by challenges posed by online selling platforms. Despite our effort of bringing in a relatively new brand, Beko, it is unable to meet our expectation in term of sales volume and profit margin.

The outlook for home appliances in Australia is weak following slowdown of the Australian economy.

As a whole, the Group remains steadfast in developing our brands, product ranges and channels while investing in our people and digital technology to better service our customers.

11. If a decision regarding dividend has been made:-

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

No ordinary dividend has been declared/recommended for the current period.

(b) (i) Amount per share

Not applicable

(ii) Previous corresponding period

No ordinary dividend has been declared/recommended for the previous corresponding period.

(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 5.00 pm) 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 ordinary dividend has been declared/recommended for the current period.

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.

Name and Nature 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)
	\$'000
Rental income received from Multicable Manufacturing (S) Pte Ltd	230
Purchase of home appliances from Arda (Zhejiang) Electric Co Ltd	328
Total	558

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

CONFIRMATION BY THE BOARD

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for HY2019 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 7.7) under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Lim Soo Kong @ Lim Soo Chong
Director and Chief Executive Officer
15 May 2019