



COLEX HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No. 197101485G

Unaudited Full Year Financial Statement And Dividend Announcement for the Financial Year Ended 31 December 2018

Part I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1 (a) 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.

	<u>Group</u>		<u>Increase/ (decrease)</u>
	<u>31/12/2018</u>	<u>31/12/2017</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Revenue	69,301	70,055	(1.1)
Other income (Note 1(a)(i))	1,530	1,593	(4.0)
Cost of inventories and consumables used	(1,277)	(1,423)	(10.3)
Staff costs	(33,067)	(34,183)	(3.3)
Depreciation expenses	(3,336)	(3,206)	4.1
Other operating expenses (Note 1(a)(ii))	(29,268)	(27,487)	6.5
Profit before taxation	3,883	5,349	(27.4)
Income tax expense (Note 1(a)(iii))	(652)	(649)	0.5
Profit for the year	<u>3,231</u>	<u>4,700</u>	(31.3)
Profit for the year	3,231	4,700	(31.3)
Other comprehensive income after tax	-	-	-
Total comprehensive income	<u>3,231</u>	<u>4,700</u>	(31.3)
Total comprehensive income attributable to:			
Equity holders of the Company	3,231	4,700	(31.3)
Non-controlling interests	-	-	-
Total comprehensive income	<u>3,231</u>	<u>4,700</u>	(31.3)

Explanatory notes:

	<u>Group</u>	
	<u>Financial year ended</u>	
	<u>31/12/2018</u>	<u>31/12/2017</u>
	S\$'000	S\$'000
Note 1 (a)(i) Other income		
Interest income	158	114
Rental income	20	20
Late payment charges received	39	39
Government grants	1,229	1,370
Gain on disposal of property, plant and equipment	33	26
Other miscellaneous income	51	24
	<u>1,530</u>	<u>1,593</u>
Note 1 (a)(ii) Included within other operating expenses are:		
Allowance for impairment of trade receivables	44	65
Write-back of allowance for impairment of trade receivable	(24)	(37)

Note 1 (a)(iii) The tax expense for the financial year ended 31 December 2018 ("FY2018") was higher due to the increase in deferred taxation for FY2018.

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.

	<u>Group</u>			<u>Company</u>		
	<u>31/12/2018</u>	<u>31/12/2017</u>	<u>1/1/2017</u>	<u>31/12/2018</u>	<u>31/12/2017</u>	<u>1/1/2017</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets						
Non-Current Assets						
Property, plant and equipment	18,934	18,932	19,214	-	-	-
Investment in subsidiaries	-	-	-	4,589	4,589	4,489
	<u>18,934</u>	<u>18,932</u>	<u>19,214</u>	<u>4,589</u>	<u>4,589</u>	<u>4,489</u>
Current Assets						
Inventories	115	135	100	-	-	-
Trade and other receivables	11,121	11,336	10,512	8,373	8,675	9,668
Deposits	160	184	228	-	4	-
Prepayments	190	371	238	3	3	7
Cash and cash equivalents	19,458	16,693	13,822	2,736	2,177	1,959
	<u>31,044</u>	<u>28,719</u>	<u>24,900</u>	<u>11,112</u>	<u>10,859</u>	<u>11,634</u>
Total assets	<u>49,978</u>	<u>47,651</u>	<u>44,114</u>	<u>15,701</u>	<u>15,448</u>	<u>16,123</u>

	<u>31/12/2018</u>	<u>Group</u> <u>31/12/2017</u>	<u>1/1/2017</u>	<u>31/12/2018</u>	<u>Company</u> <u>31/12/2017</u>	<u>1/1/2017</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Equity and Liabilities						
Capital and reserves						
Share capital	14,524	14,524	14,524	14,524	14,524	14,524
Retained profits	26,691	23,977	20,735	1,087	788	1,513
Total equity	41,215	38,501	35,259	15,611	15,312	16,037
Non-Current Liabilities						
Deferred income tax liabilities	1,769	1,124	1,150	-	-	-
Deferred lease liability	75	-	-	-	-	-
Provisions	740	740	740	-	-	-
	2,584	1,864	1,890	-	-	-
Current Liabilities						
Trade and other payables	5,535	6,558	6,176	40	86	36
Accrual for directors' fees	50	50	50	50	50	50
Deferred lease liability	48	-	-	-	-	-
Current tax payable	546	678	739	-	-	-
	6,179	7,286	6,965	90	136	86
Total liabilities	8,763	9,150	8,855	90	136	86
Total equity and liabilities	49,978	47,651	44,114	15,701	15,448	16,123

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

The Group did not have any borrowings and/or debt securities as at 31 December 2018 and 31 December 2017.

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.

	<u>Group</u> <u>Financial year ended</u>	
	<u>31/12/2018</u> S\$'000	<u>31/12/2017</u> S\$'000
Cash Flows from Operating Activities		
Profit before taxation	3,883	5,349
Adjustments for:		
Depreciation of property, plant and equipment	3,336	3,206
Property, plant and equipment written off	106	96
Gain on disposal of property, plant and equipment	(33)	(26)
Interest income	(158)	(114)
Operating profit before working capital changes	7,134	8,511

	Group	
	Financial year ended	
	<u>31/12/2018</u>	<u>31/12/2017</u>
	S\$'000	S\$'000
Changes in working capital		
Inventories	20	(35)
Trade and other receivables	450	(811)
Deposits and prepayments	205	(88)
Trade and other payables	(1,023)	382
Deferred lease liability (Note A)	123	-
Cash generated from operations	<u>6,909</u>	<u>7,959</u>
Interest received	135	101
Income tax paid	(139)	(737)
Net cash generated from operating activities	<u>6,905</u>	<u>7,323</u>
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	92	215
Acquisition of property, plant and equipment	(3,503)	(3,209)
Net cash used in investing activities	<u>(3,411)</u>	<u>(2,994)</u>
Cash Flows from Financing Activities		
Payment of dividend	(729)	(1,458)
Net cash used in financing activities	<u>(729)</u>	<u>(1,458)</u>
Net increase in cash and cash equivalents	<u>2,765</u>	<u>2,871</u>
Cash and cash equivalents at beginning of the year	16,693	13,822
Cash and cash equivalents at the end of the year (Note B)	<u><u>19,458</u></u>	<u><u>16,693</u></u>

Note A

Deferred rental expense on annual rental escalation for JTC land rent on straight-lined basis in accordance with SFRS(I) 1-17.

Note B

Cash and cash equivalents in the above consolidated statement of cash flows comprise the following statement of financial position amounts:

	Group	
	<u>31/12/2018</u>	<u>31/12/2017</u>
	S\$'000	S\$'000
Fixed deposits	11,519	10,601
Cash and bank balances	7,939	6,092
Cash and cash equivalents	<u><u>19,458</u></u>	<u><u>16,693</u></u>

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.

The Group	Share capital	Retained profits	Total
	S\$'000	S\$'000	S\$'000
Balance at 31 December 2017	14,524	23,977	38,501
Adoption of SFRS(I) (9)	-	212	212
Balance at 1 January 2018	14,524	24,189	38,713
Total comprehensive income	-	3,231	3,231
Dividends for year ended 31 December 2017			
- tax-exempt (one-tier) final dividend of S\$0.0055 per share	-	(729)	(729)
Balance at 31 December 2018	14,524	26,691	41,215
Balance at 1 January 2017	14,524	20,735	35,259
Total comprehensive income	-	4,700	4,700
Dividends for year ended 31 December 2016			
- tax-exempt (one-tier) final dividend of S\$0.0055 per share and tax-exempt (one-tier) special dividend of S\$0.0055 per share	-	(1,458)	(1,458)
Balance at 31 December 2017	14,524	23,977	38,501
The Company			
Balance at 1 January 2018	14,524	788	15,312
Total comprehensive income	-	1,028	1,028
Dividends for year ended 31 December 2017			
- tax-exempt (one-tier) final dividend of S\$0.0055 per share	-	(729)	(729)
Balance at 31 December 2018	14,524	1,087	15,611
Balance at 1 January 2017	14,524	1,513	16,037
Total comprehensive income	-	733	733
Dividends for year ended 31 December 2016			
- tax-exempt (one-tier) final dividend of S\$0.0055 per share and tax-exempt (one-tier) special dividend of S\$0.0055 per share	-	(1,458)	(1,458)
Balance at 31 December 2017	14,524	788	15,312

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.

There was no change in the Company's share capital since 30 June 2018 up to 31 December 2018. The Company did not have treasury shares, subsidiary holdings or any outstanding convertibles as at 31 December 2018 and 31 December 2017.

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.

Total number of issued shares of the Company as at 31 December 2018 and 31 December 2017 was 132,522,560. The Company did not have any treasury shares as at 31 December 2018 and 31 December 2017.

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. The Company did not have treasury shares during and as at the end of FY2018.

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. The Company did not have any subsidiary holdings during and as at the end of FY2018.

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 Company's auditors.

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.

Except as disclosed in Note 5 below, the same accounting policies and methods of computation as in the most recently audited annual financial statements for the financial year ended 31 December 2017 ("FY2017") have been applied.

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.

In December 2017, the Accounting Standards Council Singapore (ASC) issued the Singapore Financial Reporting Standards (International) (SFRS(I)). SFRS(I) comprises standards and interpretations that are equivalent to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Group financial statements for the financial year ended 31 December 2018 has been prepared in accordance with SFRS(I) issued by the ASC, and IFRS issued by IASB.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the financial year ended 31 December 2017, except for the adoption of new/revised SFRS(I) applicable for the financial period beginning 1 January 2018 as follows:

- SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)
- SFRS (I) 9 Financial Instruments
- SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International)

SFRS(I) 1 required that the Group applied SFRS(I) on a retrospective basis and restatement of comparatives may be required because of SFRS(I) 1 requires both the operating balance sheet and comparative information to be prepared using the most current accounting policies. SFRS(I) 1 provides mandatory exceptions and optional exemptions from retrospective application, but these are often different from those specific transition provisions in individual FRSs applied to FRS financial statements. The adoption of SFRS(I) 1 does not have any significant impact on the Group's financial statements.

SFRS(I) 9 Financial Instruments

SFRS(I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. The Group's trade receivables are subjected to the expected credit loss impairment model under SFRS(I) 9.

The Group has elected to apply the short-term exemption to adopt SFRS(I) 9 on 1 January 2018. Accordingly, the requirements of SFRS 39 Financial Instruments: Recognition and Measurement are applied to financial instruments up to the financial year ended 31 December 2017. The Group is also exempted from complying with SFRS(I) 7 Financial Instruments: Disclosure to the extent that the disclosures required by SFRS(I) 7 relate to the items within scope of SFRS(I) 9.

The impact on the Group's financial statements arising from the adoption of SFRS(I) 9 is as follows:

	As at 31/12/2017 before adoption of SFRS(I) 9	Write-back of allowance for expected credit loss impairment of trade receivables	As at 01/01/2018 after adoption of SFRS(I) 9
	S\$'000	S\$'000	S\$'000
Trade and other receivables	11,336	212	11,548
Retained profits	23,977	212	24,189

SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. The adoption of SFRS(I) 15 does not have any significant impact on the Group's financial statements.

- 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.**

	<u>Group</u>	
	<u>Financial year ended</u>	
	<u>31/12/2018</u>	<u>31/12/2017</u>
Based on weighted average number of ordinary shares in issue (Singapore cents)	2.44	3.55
On a fully diluted basis (Singapore cents)	2.44	3.55

As there were no potentially dilutive ordinary shares as at the end of the respective financial years above, the basic and diluted earnings per share 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.**

	<u>Group</u>		<u>Company</u>	
	<u>31/12/2018</u>	<u>31/12/2017</u>	<u>31/12/2018</u>	<u>31/12/2017</u>
Net asset value per ordinary share (Singapore cents)	31.10	29.05	11.78	11.55

- 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.**

Income Statement

The Group revenue for FY2018 decreased by 1.1% to S\$69.301 million from S\$70.055 million in FY2017. Revenue from the waste disposal segment increased by 3.9% to S\$37.407 million in FY2018 from S\$35.990 million in FY2017. The increase was mainly due to successful renewal of existing contracts and new contracts secured. Revenue from the contract cleaning segment decreased by 6.4% to S\$31.894 million in FY2018 from S\$34.065 million in FY2017. The decrease was mainly due to the completion of some existing contracts.

The Group's other income for FY2018 decreased by 4.0% to S\$1.530 million from S\$1.593 million in FY2017. This was due to the decrease in government grants received, mainly the Special Employment Credit, partially offset by an increase in interest income generated from fixed deposits.

The Group's operating profit before tax for FY2018 decreased by 27.4% to S\$3.883 million from S\$5.349 million in FY2017. The decrease in profit was mainly due to the decreases in revenue and other income, increases in depreciation charges of S\$0.130 million and other operating expenses of S\$1.781 million, partially offset by the lower costs of inventories and consumables used of S\$0.146 million and lower staff costs of S\$1.116 million. The higher depreciation charges was mainly due to the depreciation charges for the new additions of motor vehicles and equipment for the waste disposal segment. The higher other operating expenses was mainly due to the increase in refuse disposal fees, upkeep expenses of the motor vehicles, distillate costs and service agency fees for the waste disposal segment. The lower cost of inventories and consumables used and staff costs was in-line with the decrease in revenue and headcount for the contract cleaning segment.

Operating profit before tax for the waste disposal segment for FY2018 decreased by 54.2% to S\$0.485 million from S\$1.059 million in FY2017 million. This was mainly due to the increases in other operating expenses and depreciation charges, partially offset by the higher revenue and other income and a decrease in staff costs for wage-related reasons. Operating profit before tax for the contract cleaning segment for FY2018 decreased by 20.6% to S\$3.620 million from S\$4.557 million in FY2017 mainly due to lower revenue and lower other income, partially offset by the decrease in cost of inventories and consumables used, staff costs and other operating expenses.

Statement of Financial Position

Current assets increased by 8.1% to S\$31.044 million as at 31 December 2018 mainly due to an increase in cash and cash equivalent of S\$2.765 million, partially offset by the decrease in deposits and prepayment of expenses of S\$0.205 million.

Current liabilities decreased by 15.2% to S\$6.179 million as at 31 December 2018 mainly due to the decrease in trade payable of S\$0.727 million mainly due to timely payments to suppliers for the waste disposal segment and the decrease in other payables of S\$0.296 million from both the waste disposal and contract cleaning segments.

Non-current liabilities increased by 38.6% to S\$2.584 million as at 31 December 2018 mainly due to the increase in deferred income tax liabilities of S\$0.645 million from the waste disposal segment.

Statement of Cash Flows

The Group had cash and cash equivalents amounting to S\$19.458 million as at 31 December 2018, as compared to S\$16.693 million as at 31 December 2017.

The net increase in cash and cash equivalents of S\$2.765 million for FY2018 was mainly as a result of net cash generated from operating activities of S\$6.905 million, partially offset by the net cash used in investing activities of S\$3.411 million and financing activities of S\$0.729 million as a result of the payment of dividend.

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 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 will continue to optimise its resources to be cost effective in view of the competitive market conditions.

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Dividend**(a) Current Financial Period Reported On**

The Directors are pleased to recommend a tax exempt one-tier first and final dividend of Singapore cents 0.50 per share in respect of FY2018 for approval by shareholders at the forthcoming annual general meeting to be convened ("AGM").

Name of Dividend	First and final
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	0.50
Tax Rate	Exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	First and final
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	0.55
Tax Rate	Exempt (one-tier)

(c) Date payable

The proposed first and final dividend, if approved by shareholders at the forthcoming AGM, will be paid on 17 May 2019.

(d) Books closure date

Notice is hereby given that subject to the approval of shareholders to the proposed first and final dividend being obtained at the forthcoming AGM, the transfer book and register of members of the Company will be closed on 6 May 2019 after 5.00 p.m., for the purpose of determining shareholders' entitlements to the proposed first and final dividend. Duly completed transfers received by the Company's share registrar, KCK CorpServe Pte Ltd at 333 North Bridge Road, #08-00, KH KEA Building, Singapore 188721, up to 5.00 p.m. on 6 May 2019 will be registered before entitlements to the proposed dividend are determined. Members whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on 6 May 2019 will be entitled to such proposed dividends.

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If no dividend has been declared (recommended), a statement to that effect and the reasons(s) for the decision.

Not applicable.

Interested Person Transactions

The Company has obtained shareholders' approval for the renewal of the general mandate for interested person transactions at the annual general meeting held on 18 April 2018. Save as disclosed below, there is no other interested person transaction entered into during FY2018 that were S\$100,000 and above:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Goldvein Pte Ltd ¹	-	\$305,344
Allsland Pte Ltd ²	-	\$252,216
Richvein Pte Ltd ³	-	\$765,241

1. Mr Henry Ngo has a 21.23% direct interest and a deemed interest of 1.89% (held through Allsland Pte Ltd) in Bonvests Holdings Limited ("Bonvests"). He also holds 40% interest in the issued share capital of Goldvein Holdings Pte Ltd ("Goldvein") which in turn holds 59.70% shareholdings in the issued share capital of Bonvests. Bonvests in turn holds 100% shareholdings in Goldvein Pte Ltd. Accordingly, Mr Henry Ngo is deemed interested in the whole of the issued share capital of Goldvein Pte Ltd by virtue of Section 7 of the Companies Act, Chapter 50 (the "Companies Act"), and Goldvein Pte Ltd is an interested person as defined by the Listing Manual of the SGX-ST, Section B: Rules of Catalist (the "Catalist Rules").

2. Allsland Pte Ltd is wholly-owned by Mr Henry Ngo. Accordingly, Allsland Pte Ltd is an interested person as defined by the Catalist Rules.

3. Bonvests holds 100% shareholdings in the issued share capital of Richvein Pte Ltd. Accordingly, Mr Henry Ngo is deemed interested in the whole of the issued share capital of Richvein Pte Ltd by virtue of Section 7 of the Companies Act, and Richvein Pte Ltd is an interested person as defined by the Catalist Rules.

Part II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14 Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

STATEMENT OF OPERATIONS BY SEGMENTS

	<u>Waste disposal</u> S\$'000	<u>Contract cleaning</u> S\$'000	<u>Others ⁽¹⁾</u> S\$'000	<u>Total</u> S\$'000
The Group				
FY2018				
Revenue				
External sales	37,407	31,894	-	69,301
Total revenue	<u>37,407</u>	<u>31,894</u>	<u>-</u>	<u>69,301</u>
Result				
Segment result	472	3,475	(222)	3,725
Interest income	13	145	-	158
Interest expense	-	-	-	-
Profit before taxation	<u>485</u>	<u>3,620</u>	<u>(222)</u>	<u>3,883</u>
Taxation				<u>(652)</u>
Profit after taxation from ordinary activities				<u>3,231</u>
The Group				
FY2017				
Revenue				
External sales	35,990	34,065	-	70,055
Total revenue	<u>35,990</u>	<u>34,065</u>	<u>-</u>	<u>70,055</u>
Result				
Segment result	1,055	4,447	(267)	5,235
Interest income	4	110	-	114
Interest expense	-	-	-	-
Profit before taxation	<u>1,059</u>	<u>4,557</u>	<u>(267)</u>	<u>5,349</u>
Taxation				<u>(649)</u>
Profit after taxation from ordinary activities				<u>4,700</u>

Note:

⁽¹⁾ Others - Operations in this segment include mainly the investment holding company, namely Colex Holdings Ltd.

The Group operates solely in Singapore.

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Please refer to Paragraph 8.

16 **A breakdown of sales.**

	<u>Group</u>		<u>Increase/ (decrease)</u>
	<u>Financial year ended</u>		
	<u>31/12/2018</u>	<u>31/12/2017</u>	
	S\$'000	S\$'000	%
(a) Sales reported for first half financial year	35,015	34,694	0.9
(b) Operating profit after tax before deducting minority interests reported for first half financial year	1,978	2,779	(28.8)
(c) Sales reported for second half financial year	34,286	35,361	(3.0)
(d) Operating profit after tax before deducting minority interests reported for second half financial year	1,253	1,921	(34.8)

17 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	<u>Latest Full Year</u>	<u>Previous Full Year</u>
	S\$'000	S\$'000
Ordinary shares - First and final	<u>663</u>	<u>729</u>

18 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Company and/or its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company and/or its subsidiaries as at 31 December 2018 pursuant to Rule 704(10) of the Catalist Rules.

19 **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) of the Listing Manual.**

The Company confirms that it has procured undertakings from all its directors and executive officers in the required format.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary
26 February 2019

This announcement has been prepared by Colex Holdings Limited (the "Company") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

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