



**UNAUDITED HALF-YEAR FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2019**

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

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Group		Increase/ (Decrease) %
	Six months ended 31 March 2019 S\$'000	2018 S\$'000	
<b>Revenue</b>	5,936	9,234	(35.7%)
Cost of sales	(4,164)	(5,983)	(30.4%)
Gross profit	1,772	3,251	(45.5%)
Other operating income	112	243	(53.9%)
Marketing and distribution expenses	(222)	(347)	(36.0%)
Administrative expenses	(2,610)	(2,670)	(2.2%)
Other operating expenses	(186)	(136)	36.8%
Investment revenue	16	6	n.m <sup>(1)</sup>
Other gains and losses	(42)	(129)	(67.4%)
Finance costs	-	(1)	n.m <sup>(1)</sup>
<b>(Loss) profit before tax</b>	(1,160)	217	n.m <sup>(1)</sup>
Income tax (expense) credit	(22)	336	n.m <sup>(1)</sup>
<b>(Loss) profit for the period</b>	(1,182)	553	n.m <sup>(1)</sup>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translation of foreign operations	12	44	(72.7%)
<b>Other comprehensive income for the year, net of tax</b>	12	44	(72.7%)
<b>Total comprehensive (loss) income for the year</b>	(1,170)	597	n.m <sup>(1)</sup>
<b>(Loss) profit attributable to:</b>			
Owners of the Company	(1,355)	389	n.m <sup>(1)</sup>
Non-controlling interests	173	164	5.5%
	(1,182)	553	n.m <sup>(1)</sup>
<b>Total comprehensive (loss) income attributable to:</b>			
Owners of the Company	(1,343)	433	n.m <sup>(1)</sup>
Non-controlling interests	173	164	5.5%
	(1,170)	597	n.m <sup>(1)</sup>

**Note:**

- (1) n.m. denotes not meaningful.

1(a)(ii) Notes to consolidated statement of profit or loss and other comprehensive income

(Loss) profit for the period has been arrived at after crediting (charging):

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>Six months ended 31 March 2019 S\$'000</b>	<b>2018 S\$'000</b>	
Other operating income:			
Rental income	5	10	(50.0%)
Sundry income	107	233	(54.1%)
	<u>112</u>	<u>243</u>	<u>(53.9%)</u>
Investment revenue:			
Interest income from bank deposits	<u>16</u>	<u>6</u>	<u>n.m <sup>(1)</sup></u>
Interest expenses	-	(1)	(100.0%)
Depreciation of property, plant and equipment	(290)	(315)	(7.9%)
Amortisation of intangible asset	(119)	(119)	-
Net foreign exchange (loss) gain	(31)	(128)	(75.8%)
Loss on disposal of property, plant and equipment	(11)	(1)	n.m <sup>(1)</sup>
Allowance for expected credit loss on receivables	<u>(3)</u>	<u>-</u>	<u>n.m <sup>(1)</sup></u>

**Note:**

(1) n.m. denotes not meaningful.

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

Statements of Financial Position

	Group			Company		
	31.03.19	As at		31.03.19	As at	
	S\$'000	30.09.18	01.10.17	S\$'000	30.09.18	01.10.17
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		Restated	Restated			
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	9,380	10,162	9,816	4,670	4,041	542
Trade and other receivables	1,989	3,185	5,207	344	1,151	1,798
Contract assets	1,065	1,755	1,291	-	-	-
Inventories	2,673	2,477	2,905	-	-	-
<b>Total current assets</b>	<b>15,107</b>	<b>17,579</b>	<b>19,219</b>	<b>5,014</b>	<b>5,192</b>	<b>2,340</b>
<b>Non-current assets</b>						
Property, plant and equipment	3,517	3,806	4,269	-	-	-
Intangible asset	1,200	1,319	1,558	-	-	-
Goodwill	860	860	860	-	-	-
Subsidiaries	-	-	-	4,040	4,040	4,040
<b>Total non-current assets</b>	<b>5,577</b>	<b>5,985</b>	<b>6,687</b>	<b>4,040</b>	<b>4,040</b>	<b>4,040</b>
<b>Total assets</b>	<b>20,684</b>	<b>23,564</b>	<b>25,906</b>	<b>9,054</b>	<b>9,232</b>	<b>6,380</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities</b>						
Trade and other payables	1,190	1,984	2,828	209	202	207
Finance leases payable	-	-	60	-	-	-
Income tax payable	129	151	198	9	8	4
<b>Total current liabilities</b>	<b>1,319</b>	<b>2,135</b>	<b>3,086</b>	<b>218</b>	<b>210</b>	<b>211</b>
<b>Non-current liabilities</b>						
Deferred tax liabilities	322	334	624	-	-	-
Other payables	441	469	76	-	-	-
<b>Total non-current liabilities</b>	<b>763</b>	<b>803</b>	<b>700</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>2,082</b>	<b>2,938</b>	<b>3,786</b>	<b>218</b>	<b>210</b>	<b>211</b>
<b>Capital, reserves and non-controlling interests</b>						
Share capital	5,245	5,245	5,245	5,245	5,245	5,245
Reserves	11,854	13,757	15,326	3,592	3,777	924
Equity attributable to owners of the Company	17,099	19,002	20,571	8,837	9,022	6,169
Non-controlling interests	1,503	1,624	1,549	-	-	-
<b>Total equity</b>	<b>18,602</b>	<b>20,626</b>	<b>22,120</b>	<b>8,837</b>	<b>9,022</b>	<b>6,169</b>
<b>Total liabilities and equity</b>	<b>20,684</b>	<b>23,564</b>	<b>25,906</b>	<b>9,055</b>	<b>9,232</b>	<b>6,380</b>

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

	As at 31.03.19		As at 30.09.18	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year	-	-	-	-

**Details of any collateral**

Not applicable

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

**Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>Six months ended 31 March 2019 S\$'000</b>	<b>2018 S\$'000</b>
<b>Operating activities</b>		
(Loss) profit before income tax	(1,160)	217
Adjustments for:		
Interest income	(16)	(6)
Finance costs	-	1
Depreciation of property, plant and equipment	290	315
Amortisation of intangible asset	119	119
Allowance for expected credit loss on receivables	3	-
Net foreign exchange loss	18	67
Loss on disposal of property, plant and equipment	11	1
Amortisation of deferred grant income	(28)	(10)
Operating cash flows before movements in working capital	(763)	704
Inventories	(196)	(211)
Trade and other receivables and contract assets	1,883	1,872
Trade and other payables	(782)	(717)
Cash generated from operations	142	1,648
Income tax (paid) refund	(56)	143
Net cash from operating activities	86	1,791
<b>Investing activities</b>		
Purchase of property, plant and equipment	(13)	(102)
Interest received	16	6
Proceeds from disposal of property, plant and equipment	1	6
Net cash generated from (used in) in investing activities	4	(90)
<b>Financing activities</b>		
Dividends paid by the Company	(560)	(560)
Dividends paid to non-controlling shareholders by subsidiary	(294)	(294)
Repayment of obligations under finance leases	-	(40)
Interest paid	-	(1)
Net cash used in financing activities	(854)	(895)
Net (decrease) increase in cash and cash equivalents	(764)	806
Cash and cash equivalents at beginning of period	10,162	9,816
Effects of foreign exchange rate changes on the balance of cash held in foreign currencies	(18)	(67)
Cash and cash equivalents at end of period	9,380	10,555

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.

Statements of Changes in Equity

The Group	Share capital S\$'000	Translation reserve S\$'000	Capital reserves S\$'000	Merger reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total S\$'000
<b>Balance at 1 October 2018</b>	5,245	(57)	277	19	13,518	19,002	1,624	20,626
<b>Total comprehensive income (loss) for the period</b>								
Profit (loss) for the period	-	-	-	-	(1,355)	(1,355)	173	(1,182)
Other comprehensive income for the period	-	12	-	-	-	12	-	12
<b>Total</b>	-	12	-	-	(1,355)	(1,343)	173	(1,170)
<b>Transactions with owners, recognised directly in equity</b>								
Dividends	-	-	-	-	(560)	(560)	-	(560)
Dividends paid to non-controlling shareholders by subsidiary	-	-	-	-	-	-	(294)	(294)
<b>Total</b>	-	-	-	-	(560)	(560)	(294)	(854)
<b>Balance at 31 March 2019</b>	5,245	(45)	277	19	11,603	17,099	1,503	18,602
<b>Balance at 1 October 2017</b>	5,245	(47)	277	19	15,077	20,571	1,549	22,120
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	-	-	389	389	164	553
Other comprehensive income for the period	-	44	-	-	-	44	-	44
<b>Total</b>	-	44	-	-	389	433	164	597
<b>Transactions with owners, recognised directly in equity</b>								
Dividends	-	-	-	-	(560)	(560)	-	(560)
Dividends paid to non-controlling shareholders by subsidiary	-	-	-	-	-	-	(294)	(294)
<b>Total</b>	-	-	-	-	(560)	(560)	(294)	(854)
<b>Balance at 31 March 2018</b>	5,245	(3)	277	19	14,906	20,444	1,419	21,863

The Company	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Balance at 1 October 2018</b>	5,245	3,777	9,022
<b>Profit for the period, representing total comprehensive income for the period</b>	-	375	375
<b>Transactions with owners, recognised directly in equity</b>			
Dividends	-	(560)	(560)
<b>Balance at 31 March 2019</b>	<u>5,245</u>	<u>3,592</u>	<u>8,837</u>
<b>Balance at 1 October 2017</b>	5,245	924	6,169
<b>Profit for the period, representing total comprehensive income for the period</b>	-	2,800	2,800
<b>Transactions with owners, recognised directly in equity</b>			
Dividends	-	(560)	(560)
<b>Balance at 31 March 2018</b>	<u>5,245</u>	<u>3,164</u>	<u>8,409</u>

**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 were no changes in the Company's share capital since the end of the previous period reported on, being the period between 30 September 2018 and 31 March 2019.

The Company did not have any outstanding convertibles, treasury shares or subsidiary holdings 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.**

	No of ordinary shares	
	As at 31.03.19	30.09.18
Total number of issued shares excluding treasury shares	<u>112,000,000</u>	<u>112,000,000</u>

There were no treasury shares as at 31 March 2019 and 30 September 2018.

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

Not applicable as the Company did not have any 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 did not have any subsidiary holdings.

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

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable as the figures have not been audited or reviewed.

**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 section 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the financial period ended 31 March 2019 as its most recently audited financial statements for the financial year ended 30 September 2018.

**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.**

Convergence with International Financial Reporting Standards

Singapore-incorporated companies listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**") are required to adopt a new financial reporting framework, Singapore Financial Reporting Standards (International) ("**SFRS(I)**") for annual financial period beginning on or after 1 January 2018. The Group has adopted SFRS(I) on 1 October 2018.

In addition, the Group has adopted all the new and revised SFRS(I) and Interpretations of SFRS(I) ("**INT SFRS(I)**") that are relevant to the Group and effective for the financial period beginning on 1 October 2018. The adoption of these new and revised SFRS(I) and INT SFRS(I) did not result in changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior periods except for additional disclosures in the financial statements.

*Adoption of SFRS(I) 15 Revenue from contracts with customers*

On adoption of SFRS(I) 15, the Group has recognised its right to consideration for goods delivered but not invoiced as contract assets. The contracts assets have been separately presented on the statement of financial position.



The reconciliation of the above change in accounting policy is as follows:

<b>Group</b> Statement of financial position	As at 01.10.17			As at 30.09.18		
	As previously reported	Effects	Restated	As previously reported	Effects	Restated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Trade and other receivables	6,498	(1,291)	5,207	4,940	(1,755)	3,185
Contract assets	-	1,291	1,291	-	1,755	1,755

**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:**

- (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).

**(Loss) Earnings per Share (“LPS”) “EPS”)**

	<b>Group</b>	
	<b>Six months ended 31 March 2019</b>	<b>2018</b>
(Loss) profit attributable to owners of the Company (S\$'000)	(1,355)	389
Weighted average number of ordinary shares ('000)	112,000	112,000
(LPS) EPS - Basic and diluted (cents)	<u>(1.21)</u>	<u>0.35</u>

(LPS) EPS is calculated based on (loss) profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue. There were no dilutive equity instruments for the financial periods ended 31 March 2019 and 31 March 2018.

**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.

**Net Asset Value (“NAV”)**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>		<b>As at</b>	
	<b>31.03.19</b>	<b>30.09.18</b>	<b>31.03.19</b>	<b>30.09.18</b>
NAV per ordinary share (cents)	15.27	16.97	7.89	8.06
Number of ordinary shares used in computation of NAV per ordinary share ('000)	<u>112,000</u>	<u>112,000</u>	<u>112,000</u>	<u>112,000</u>

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### **Review of the Group's Financial Performance**

##### **Revenue**

The Group typically experiences a fluctuation in revenue contribution from its customers from period to period due to the project-based nature of its business. The Group's projects differ in their scope and size and are typically non-recurring.

The Group's revenue for the six-month period ended 31 March 2019 ("1H2019") was S\$5.94 million, a decrease of S\$3.29 million or 35.7% as compared to S\$9.23 million for the corresponding six-month period ended 31 March 2018 ("1H2018").

The decrease in revenue of S\$3.29 million was mainly due to:

- (i) decrease in sales of door and shutter systems of S\$3.18 million;
- (ii) decrease in provision of service and maintenance work of S\$0.04 million; and
- (iii) decrease in sales of production components of S\$0.07 million.

The decrease in sales of door and shutter system was attributable to the decrease in sales of manufactured products and distributed products of S\$1.41 million and S\$1.77 million respectively.

The lower revenue generated in 1H2019 was mainly due to competitive business environment in the door and shutter system industry.

##### **Cost of sales**

Cost of sales decreased by S\$1.82 million or 30.4% from S\$5.98 million in 1H2018 to S\$4.16 million in 1H2019 mainly due to lower material costs of S\$1.69 million and lower labour cost of S\$0.12 million.

##### **Gross profit**

Gross profit decreased by S\$1.48 million or 45.5% from S\$3.25 million in 1H2018 to S\$1.77 million in 1H2019. Gross profit margin decreased from 35.2% in 1H2018 to 29.9% in 1H2019. The lower gross profit margin in 1H2019 was mainly due to lower revenue generated and compressed margins from our door and shutter systems business segment.

##### **Other operating income**

Other operating income decreased by S\$0.13 million or 53.9% from S\$0.24 million in 1H2018 to S\$0.11 million in 1H2019. The decrease in other operating income was mainly attributable to lower government grant received in 1H2019.

##### **Marketing and distribution expenses**

Marketing and distribution expenses decreased by S\$0.13 million or 36.0% from S\$0.35 million in 1H2018 to S\$0.22 million in 1H2019. The decrease in marketing and distribution expenses was mainly due to decrease in advertisement expenses and transportation cost of S\$0.08 million and S\$0.02 million respectively.

##### **Administrative expenses**

Administrative expenses decreased by S\$0.06 million or 2.2% from S\$2.67 million in 1H2018 to S\$2.61 million in 1H2019. The decrease in administrative expenses was mainly due to lower personnel cost of S\$0.05 million.

**Other operating expenses**

Other operating expenses increased by S\$0.05 million or 36.8% from S\$0.14 million in 1H2018 to S\$0.19 million in 1H2019. The increase in other operating expenses was mainly due to the increase in research and development expenses of S\$0.05 million.

**Investment revenue**

Investment revenue, comprising interest income, increased from S\$6,000 in 1H2018 to S\$16,000 in 1H2019. The increase in interest income was mainly due to higher bank deposits placed with the bank in 1H2019 as compared to 1H2018.

**Other gains and losses**

Other gains and losses decreased by S\$0.09 million or 67.4% from S\$0.13 million in 1H2018 to S\$0.04 million in 1H2019. The decrease in other gains and losses was mainly due to decrease in net foreign exchange loss of S\$0.10 million arising from the translation of trade receivables and bank balances denominated in US\$ in 1H2019.

**Finance costs**

Finance costs was nil in 1H2019 as compared to S\$1,000 in 1H2018, and this was mainly due to the absence of finance cost from a subsidiary (i.e. Gliderol Doors Asia Limited) that has been disposed of by the Company in September 2018.

**Income tax (expense) credit**

The Group reported an income tax expense of S\$0.02 million in 1H2019 as compared to income tax credit of S\$0.34 million in 1H2018. The income tax credit S\$0.34 million in 1H2018 was mainly due to a net tax refund of S\$0.14 million received and reversal of over provision of tax in prior years of S\$0.20 million.

**Loss / profit for the year**

As a result of the above, the Group reported a loss of S\$1.18 million for 1H2019, as compared to a profit of S\$0.55 million for 1H2018.

### **Review of the Group's Financial Position**

#### **Current assets**

Current assets decreased by S\$2.47 million from S\$17.58 million as at 30 September 2018 to S\$15.11 million as at 31 March 2019. The decrease in current assets was mainly due to (i) a decrease in trade and other receivables of S\$1.20 million; (ii) a decrease in contract assets of S\$0.69 million; and (iii) a decrease in cash and cash equivalents of S\$0.78 million, partially offset by an increase in inventory of S\$0.20 million.

#### **Non-current assets**

Non-current assets decreased by S\$0.41 million from S\$5.99 million as at 30 September 2018 to S\$5.58 million as at 31 March 2019. The decrease in non-current assets was mainly attributable to lower net book value in property, plant and equipment and intangible assets arising from depreciation and amortization charges.

#### **Current liabilities**

Current liabilities decreased by S\$0.82 million from S\$2.14 million as at 30 September 2018 to S\$1.32 million as at 31 March 2019. The decrease in current liabilities was mainly due to (i) a decrease in trade and other payables of S\$0.79 million; and (ii) a decrease in income tax payable of S\$0.02 million.

#### **Non-current liabilities**

Non-current liabilities remain at approximately S\$0.08 million as at 31 March 2019 and 30 September 2018.

#### **Capital, reserves and non-controlling interests**

Total equity decreased by S\$2.03 million from S\$20.63 million as at 30 September 2018 to S\$18.60 million as at 31 March 2019.

### **Review of the Group's Cash Flows**

#### **Net cash from operating activities**

In 1H2019, the Group utilized net cash from operating activities before changes in working capital of S\$0.76 million. The Group's net working capital inflow amounted to S\$0.90 million and was mainly due to the decrease in trade and other receivables, and contract assets of S\$1.88 million, partially offset by increase in inventories of S\$0.20 million and decrease in trade and other payables of S\$0.78 million. After income tax payment of S\$0.05 million, the net cash from operating activities in 1H2019 amounted to S\$0.09 million.

#### **Net cash used in investing activities**

Net cash used in investing activities amounted to S\$4,000, mainly due to purchase of property, plant and equipment of S\$13,000 and offset by interest income of S\$16,000.

#### **Net cash used in financing activities**

Net cash used in financing activities amounted to S\$0.85 million due to payment of dividends.

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

The Group's financial results for 1H2019 are in line with the Company's profit guidance announcement dated 2 May 2019, and the trends and competitive conditions previously disclosed in the Company's results announcement dated 21 November 2018 for the financial year ended 30 September 2018.

- 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 doors and shutter solutions industry in Singapore is expected to remain challenging and competitive. The Group is constantly looking at ways to improve cost efficiency while exploring other business opportunities.

The Group continues to be on the lookout for new projects, both locally and overseas. But amidst the continuing weak conditions in the construction industry, the Group remains cautious with the credit risk of potential customers, especially during the bidding process of new projects.

- 11. Dividend**

- (a) Dividend declared (recommended) for the current financial period reported on**

None.

- (b) Dividend declared (recommended) for the corresponding period of the immediately preceding financial year**

None.

- (c) Whether the dividend is before tax, net of tax, or tax exempt.**

Not applicable.

- (d) Date payable**

Not applicable.

- (e) Books closure date**

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 / recommended for the current financial period reported on, as it is the Company's practice to consider dividend declaration / recommendation (if any) during the full year financial 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.**

The Company has not obtained a general mandate from shareholders for IPTs.

**14. Negative confirmation pursuant to Rule 705(5)**

We confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results of the Group for the six months ended 31 March 2019 to be false or misleading in any material respect.

On behalf of the Board

**Wong Lok Yung**  
**Chairman and Chief Executive Officer**

**Wu Chiaw Ching**  
**Lead Independent Director**

**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 already procured signed undertakings from all its directors and relevant executive officers in the format as set out in Appendix 7H of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) in accordance with Rule 720(1) of the Catalist Rules.

**BY ORDER OF THE BOARD**  
**Wong Lok Yung**  
**Chairman and Chief Executive Officer**  
**9 May 2019**

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*This announcement has been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (“**Sponsor**”) in accordance with Rule 226(2)(b) of the Catalist Rules. 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 Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*