



**COSMOSTEEL HOLDINGS LIMITED**  
Co. Reg. No. 200515540Z

**FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, & Q3), HALF-YEAR RESULTS**

**1(a)(i) A consolidated statement of comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group					
	<u>3QFY2019</u>	<u>3QFY2018</u>	%	<u>1-Oct-18</u>	<u>1-Oct-17</u>	%
	S\$'000	S\$'000		<u>30-Jun-19</u>	<u>30-Jun-18</u>	
		+ / (-)	S\$'000	S\$'000	+ / (-)	
Revenue	24,081	20,191	19.3	73,735	66,244	11.3
Cost of sales	(18,832)	(16,682)	12.9	(59,312)	(56,139)	5.7
Gross profit	5,249	3,509	49.6	14,423	10,105	42.7
Financial income	1	83	(98.8)	17	90	(81.1)
Financial expense	(220)	(165)	33.3	(674)	(409)	64.8
Distribution costs	(1,111)	(1,107)	0.4	(3,407)	(3,549)	(4.0)
Administrative expenses	(1,475)	(1,385)	6.5	(4,955)	(4,306)	15.1
Depreciation expense	(1,026)	(1,299)	(21.0)	(3,063)	(4,143)	(26.1)
Other (losses) / gains	(192)	(1,524)	(87.4)	171	(2,032)	(108.4)
<b>Profit/ (Loss) before income tax</b>	<b>1,226</b>	<b>(1,888)</b>	<b>(164.9)</b>	<b>2,512</b>	<b>(4,244)</b>	<b>(159.2)</b>
Income tax income	-	-	-	- *	-	-
<b>Profit/ (Loss) for the year</b>	<b>1,226</b>	<b>(1,888)</b>	<b>(164.9)</b>	<b>2,512</b>	<b>(4,244)</b>	<b>(159.2)</b>
<b>Other Comprehensive Income:</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Exchange differences on translating foreign operations, net of tax	23	14	64.3	56	60	(6.7)
Other comprehensive income for the period, net of tax	23	14	64.3	56	60	(6.7)
<b>Total comprehensive income/ (loss) for the year, net of tax</b>	<b>1,249</b>	<b>(1,874)</b>	<b>(166.6)</b>	<b>2,568</b>	<b>(4,184)</b>	<b>(161.4)</b>

\* Amount less than \$500.

**1(a)(ii) The consolidated statement of comprehensive income is arrived after crediting / (charging) the following:**

	Group			
	<u>3QFY2019</u>	<u>3QFY2018</u>	<u>1-Oct-18</u>	<u>1-Oct-17</u>
	S\$'000	S\$'000	<u>30-Jun-19</u>	<u>30-Jun-18</u>
			S\$'000	S\$'000
Allowance for impairment on trade receivables - (loss) / reversal	(2)	-	10	(3)
Inventories value (written down) / written back	(278)	(1,765)	372	(1,709)
Bad debts (written off) / recovered	(2)	(3)	7	(2)
Foreign exchange adjustment gains / (losses)	87	289	(235)	(281)
Loss on disposal of plant and equipment	(2)	-	(2)	-
Interest on borrowings	(220)	(165)	(674)	(409)



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1(b)(i) Statements of financial position together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at 30/6/19 S\$'000	As at 30/9/18 S\$'000	As at 30/6/19 S\$'000	As at 30/9/18 S\$'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	26,366	29,119	-	-
Investments in Subsidiaries	-	-	60,107	60,107
Trade and Other Receivables	442	-	-	-
<b>Total Non-Current Assets</b>	<b>26,808</b>	<b>29,119</b>	<b>60,107</b>	<b>60,107</b>
<b>Current Assets</b>				
Inventories	40,194	41,317	-	-
Trade and Other Receivables	34,923	26,903	1,615	1,561
Financial Assets at Fair Value Through Profit or Loss	105	199	-	-
Other Assets	263	319	35	32
Cash and Cash Equivalents	6,976	14,150	171	177
<b>Total Current Assets</b>	<b>82,461</b>	<b>82,888</b>	<b>1,821</b>	<b>1,770</b>
<b>Total Assets</b>	<b>109,269</b>	<b>112,007</b>	<b>61,928</b>	<b>61,877</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	56,325	56,325	56,325	56,325
Retained Earnings	9,572	7,060	5,331	5,312
Other Reserves	10,128	10,072	-	-
<b>Total Equity</b>	<b>76,025</b>	<b>73,457</b>	<b>61,656</b>	<b>61,637</b>
<b>Non-Current Liabilities</b>				
Provisions	40	40	-	-
Other Financial Liabilities	6,102	6,781	-	-
<b>Total Non-Current Liabilities</b>	<b>6,142</b>	<b>6,821</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>				
Income Tax Payable	1	-	1	7
Trade and Other Payables	9,750	9,088	271	233
Other Financial Liabilities	16,136	22,331	-	-
Other Non-Financial Liabilities	1,215	310	-	-
<b>Total Current Liabilities</b>	<b>27,102</b>	<b>31,729</b>	<b>272</b>	<b>240</b>
<b>Total Liabilities</b>	<b>33,244</b>	<b>38,550</b>	<b>272</b>	<b>240</b>
<b>Total Equity and Liabilities</b>	<b>109,269</b>	<b>112,007</b>	<b>61,928</b>	<b>61,877</b>



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

**Amount repayable in one year or less, or on demand**

As at 30/6/2019		As at 30/9/2018	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
16,136	-	22,331	-

**Amount repayable after one year**

As at 30/6/2019		As at 30/9/2018	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
6,102	-	6,781	-

**Details of any collateral**

As at 30 June 2019, the Group's borrowings and debt securities consist of bills payable, finance leases and loans for the properties at 90 Second Lok Yang Road Singapore 628166 and 36 Tuas Crescent Singapore 638724.

The borrowings are secured by:

- (a) Legal mortgage on the Group's leasehold properties at 90 Second Lok Yang Road Singapore 628166 and 36 Tuas Crescent Singapore 638724;
- (b) Negative pledge over the assets of the Group;

and covered by corporate guarantees issued by the Company.

The obligations under finance leases are secured by the lessor's charge over the leased assets.



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

	Group			
	<u>3QFY2019</u> S\$'000	<u>3QFY2018</u> S\$'000	<u>1-Oct-18</u> <u>30-Jun-19</u> S\$'000	<u>1-Oct-17</u> <u>30-Jun-18</u> S\$'000
<b>Cash Flows From Operating Activities :</b>				
Profit/ (Loss) Before Tax	1,226	(1,888)	2,512	(4,244)
Adjustments for :				
Interest Income	(1)	(83)	(17)	(90)
Interest Expense	220	165	674	409
Depreciation of Property, Plant and Equipment	1,026	1,299	3,063	4,143
Loss on Disposal of Plant and Equipment	2	-	2	-
Operating Cash Flows before Changes in Working Capital	2,473	(507)	6,234	218
Inventories	3,346	(2,053)	1,123	(2,811)
Trade and Other Receivables	(935)	3,787	(8,409)	(3,766)
Financial Assets at Fair Value through Profit or Loss	109	1,388	94	1,379
Other Assets	(59)	39	56	338
Trade and Other Payables	1,231	1,782	662	7,592
Other Non-Financial Liabilities	939	(192)	905	(635)
Net Cash Flows From Operations	7,104	4,244	665	2,315
Income Taxes (Paid) / Refunded	(2)	-	4	228
Net Cash Flows From Operating Activities	7,102	4,244	669	2,543
<b>Cash Flows From Investing Activities :</b>				
Purchase of Property, Plant and Equipment	(184)	(954)	(312)	(7,287)
Interest Received	1	83	17	90
Net Cash Flows Used in Investing Activities	(183)	(871)	(295)	(7,197)
<b>Cash Flows From Financing Activities :</b>				
Cash Restricted in Use Over 3 Months	1,296	(1,349)	1,315	(1,322)
Decrease in Other Financial Liabilities	(7,986)	(2,308)	(6,978)	(9,862)
Increase from New Borrowings	-	270	223	5,906
Finance Leases Repayments	(20)	(53)	(126)	(158)
Interest Paid	(219)	(162)	(667)	(401)
Net Cash Flows Used in Financing Activities	(6,929)	(3,602)	(6,233)	(5,837)
<b>Net Decrease in Cash and Cash Equivalents</b>	(10)	(229)	(5,859)	(10,491)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	6,929	11,037	12,778	21,299
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	6,919	10,808	6,919	10,808

	Group			
	<u>3QFY2019</u> S\$'000	<u>3QFY2018</u> S\$'000	<u>1-Oct-18</u> <u>30-Jun-19</u> S\$'000	<u>1-Oct-17</u> <u>30-Jun-18</u> S\$'000
Cash and Cash Equivalents	6,976	12,157	6,976	12,157
Cash Restricted in Use Over 3 Months	(57)	(1,349)	(57)	(1,349)
<b>Cash and Cash Equivalents for Statement of Cash Flows purposes at end of the period</b>	6,919	10,808	6,919	10,808



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1(d)(i) A statement (for the issuer) 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.

<u>Group</u>	<u>Share Capital</u> S\$'000	<u>Currency Translation Reserve</u> S\$'000	<u>Revaluation Reserve</u> S\$'000	<u>Retained Earnings</u> S\$'000	<u>Total Equity</u> S\$'000
<b>Balance at 1 October 2017</b>	56,325	194	9,930	37,192	103,641
Total Comprehensive Loss for 3QFY2018	-	60	-	(4,244)	(4,184)
<b>Balance at 30 June 2018</b>	56,325	254	9,930	32,948	99,457
<b>Balance at 1 October 2018</b>	56,325	272	9,800	7,060	73,457
Total Comprehensive Income for 3QFY2019	-	56	-	2,512	2,568
<b>Balance at 30 June 2019</b>	56,325	328	9,800	9,572	76,025

<u>Company</u>	<u>Share Capital</u> S\$'000	<u>Retained Earnings</u> S\$'000	<u>Total Equity</u> S\$'000
<b>Balance at 1 October 2017</b>	56,325	5,224	61,549
Total Comprehensive Income for 3QFY2018	-	67	67
<b>Balance at 30 June 2018</b>	56,325	5,291	61,616
<b>Balance at 1 October 2018</b>	56,325	5,312	61,637
Total Comprehensive Income for 3QFY2019	-	19	19
<b>Balance at 30 June 2019</b>	56,325	5,331	61,656

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 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 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 31 March 2019. There were no outstanding convertibles and treasury shares as at 30 June 2019 and 30 June 2018.



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**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.**

<b>As at 30/6/19</b>	<b>As at 30/9/18</b>
290,399,997	290,399,997

The Company did not have any treasury shares at the end of the current financial period and as at the end of the immediately preceding year.

**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 have not been audited or reviewed.

**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 paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 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.**

The Accounting Standards Council (Singapore) has introduced a new financial reporting framework, Singapore Financial Reporting Standards (International) ("SFRS(I)"), that is identical to the International Financial Reporting Standards issued by the International Accounting Standards Board, for the financial year beginning on or after 1 January 2018.

The Group has adopted SFRS(I) on 1 October 2018 and as a result, the Group's financial statements for the financial year ending 30 September 2019 will be prepared in accordance with SFRS(I).

The adoption of SFRS(I) will have no material impact on the Group's financial statements in this year of initial application.



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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.**

	<b>Group</b>			
	<b>3QFY2019</b>	<b>3QFY2018</b>	<b>FY2019</b>	<b>FY2018</b>
Earnings per ordinary share of the Group (in cents):				
(a) Based on weighted average number of ordinary shares in issue	0.42	(0.65)	0.87	(1.46)
(b) On a fully diluted basis	0.42	(0.65)	0.87	(1.46)
Weighted average number of ordinary shares in issue	290,399,997	290,399,997	290,399,997	290,399,997

The fully diluted earnings per ordinary share is the same as the basic earnings per ordinary share as there were no options granted or outstanding during the financial period.

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.**

	<b>Group</b>		<b>Company</b>	
	<b>As at 30/6/2019</b>	<b>As at 30/9/2018</b>	<b>As at 30/6/2019</b>	<b>As at 30/9/2018</b>
Net asset value per ordinary share based on issued share capital at the end of the financial period (in cents):	26.18	25.30	21.23	21.22
Number of ordinary shares in issue	290,399,997	290,399,997	290,399,997	290,399,997



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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.**

**Statement of Comprehensive Income Review**

Revenue

Revenue had increased by \$3.9 million or 19.3% from \$20.2 million in 3QFY2018 to \$24.1 million in 3QFY2019. The increase was mainly due to increase in revenue from customers in the Trading Sector, partly offset by a decrease in revenue from Energy Sector. There was an increase in revenue of \$7.5 million or 11.3% from \$66.2 million in FY2018 to \$73.7 million in FY2019 year on year. Revenue from Trading Sector had increased by \$15.3 million or 217.7% from \$7.1 million in FY2018 to \$22.4 million in FY2019. On the other hand, revenue from Energy Sector had decreased by \$7.6 million or 13.9% from \$54.6 million in FY2018 to \$47.0 million in FY2019.

Geographically, year on year, revenue had increased in all markets with the exception of Indonesia, Vietnam, Thailand and Middle East. Singapore was the main contributor at 37.8% of the revenue generated in FY2019.

Gross Profit and Gross Profit Margin

In tandem to the increase in revenue, gross profit had increased by \$1.7 million or 49.6% from \$3.5 million in 3QFY2018 to \$5.2 million in 3QFY2019. Gross profit margin increased by 4.4 percentage point from 17.4% in 3QFY2018 to 21.8% in 3QFY2019. Likewise, year on year, gross profit had increased by \$4.3 million or 42.7% from \$10.1 million in FY2018 to \$14.4 million in FY2019. Gross profit margin had increased by 4.3 percentage points from 15.3% in FY2018 to 19.6% in FY2019.

Financial Income and Expense

Financial income had decreased by \$82 thousand and \$73 thousand quarter on quarter and year on year respectively from interest earned on an equity-linked structured investment in 3QFY2018.

Financial expense remained relatively stable at \$0.2 million quarter on quarter. Year on year, financial expense had increased by \$0.3 million or 64.8% from \$0.4 million in FY2018 to \$0.7 million in FY2019 mainly due to higher interest rates.

Operating Expenses

Distribution costs remained relatively stable at \$1.1 million quarter on quarter. Year on year, distribution costs had decreased by \$0.1 million or 4.0% from \$3.5 million in FY2018 to \$3.4 million in FY2019 mainly from decrease in entertainment expenses and overseas travelling expenses.

Administrative expenses had increased by \$0.1 million or 6.5% from \$1.4 million in 3QFY2018 to \$1.5 million in 3QFY2019 mainly from higher operating expenses. Year on year, administrative expenses had increased by \$0.7 million or 15.1% from \$4.3 million in FY2018 to \$5.0 million in FY2019 mainly from higher employee benefits expenses and property tax.

Depreciation expense had decreased by \$0.3 million or 21.0% from \$1.3 million in 3QFY2018 to \$1.0 million in 3QFY2019 mainly from lower depreciation on properties, which also resulted in the year on year decrease of \$1.0 million or 26.1% from \$4.1 million in FY2018 to \$3.1 million in FY2019.





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Other Gains /(Losses)

Other losses had decreased by \$1.3 million or 87.4% from \$1.5 million in 3QFY2018 to \$0.2 million in 3QFY2019 mainly from lower provision for slow moving inventories. Year on year, other losses had decreased by \$2.2 million or 108.4% from a loss of \$2.0 million in FY2018 to a gain of \$0.2 million in FY2019 mainly due to a reversal on provision for slow moving inventories.

Profit /(Loss) Before Income Tax

Profit before income tax had increased by \$3.1 million or 164.9% from a loss of \$1.9 million in 3QFY2018 to a profit of \$1.2 million in 3QFY2019. Year on year, there was a profit of \$2.5 million in FY2019 as compared to a loss of \$4.2 million in FY2018 due to the aforementioned reasons.

Other Comprehensive Income

Other comprehensive income had increased by \$9 thousand or 64.3%, quarter on quarter. Year on year, other comprehensive income had decreased by \$4 thousand or 6.7%. The change in other comprehensive income was from exchange differences on translating foreign operations.

**Statement of Financial Position Review**

Non-Current Assets

Non-current assets had decreased by \$2.3 million or 7.9% from \$29.1 million as at 30 September 2018 to \$26.8 million as at 30 June 2019 mainly due to the depreciation charged in the current financial period.

Current Assets

Current assets had decreased by \$0.4 million or 0.5% from \$82.9 million as at 30 September 2018 to \$82.5 million as at 30 June 2019. The decrease was mainly due to decrease in inventories and cash and cash equivalent, partly offset by increase in trade and other receivables. Inventories had decreased by \$1.1 million or 2.7% from \$41.3 million as at 30 September 2018 to \$40.2 million as at 30 June 2019. Cash and cash equivalent had decreased by \$7.2 million or 50.7% from \$14.2 million as at 30 September 2018 to \$7.0 million as at 30 June 2019. On the other hand, trade and other receivables had increased by \$8.0 million or 29.8% from \$26.9 million as at 30 September 2018 to \$34.9 million as at 30 June 2019.

Non-Current Liabilities

Non-current liabilities had decreased by \$0.7 million or 10.0% from \$6.8 million as at 30 September 2018 to \$6.1 million as at 30 June 2019 from repayment of bank borrowings.

Current Liabilities

Current liabilities had decreased by \$4.6 million or 14.6% from \$31.7 million as at 30 September 2018 to \$27.1 million as at 30 June 2019 mainly from decrease in other financial liabilities, partly offset by increase in trade and other payables. Other financial liabilities had decreased by \$6.2 million or 27.7% from \$22.3 million as at 30 September 2018 to \$16.1 million as at 30 June 2019. Trade and other payables had increased by \$0.7 million or 7.3% from \$9.1 million as at 30 September 2018 to \$9.8 million as at 30 June 2019.

Equity

Total equity had increased by \$2.5 million or 3.5% from \$73.5 million as at 30 September 2018 to \$76.0 million as at 30 June 2019 mainly from the profit generated up to 3QFY2019.



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**Statement of Cash Flows Review**

**Cash Flows From Operating Activities**

Cash from operating activities had increased by \$2.9 million from \$4.2 million in 3QFY2018 to \$7.1 million in 3QFY2019 mainly from increase in profit before tax and the working capital changes. Year on year, cash from operating activities had decreased by \$1.8 million from \$2.5 million in FY2018 to \$0.7 million in FY2019 as per the reason contributing to the quarter on quarter increase.

**Cash Flows Used In Investing Activities**

Cash used in investing activities had decreased by \$0.7 million from \$0.9 million in 3QFY2018 to \$0.2 million in 3QFY2019 mainly from the lower capital expenditure in 3QFY2019. Year on year, cash used in investing activities had decreased by \$6.9 million from \$7.2 million in FY2018 to \$0.3 million in FY2019 as per the reason contributing to the quarter on quarter decrease.

**Cash Flows Used In Financing Activities**

Cash used in financing activities had increased by \$3.3 million from \$3.6 million in 3QFY2018 to \$6.9 million in 3QFY2019 mainly from the repayment of bank borrowings. Year on year, cash used in financing activities had increased by \$0.4 million from \$5.8 million in FY2018 to \$6.2 million in FY2019 mainly from decrease in other financial liabilities, partly offset by decrease in new bank borrowings.

**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.**

Barring unforeseen circumstances, the Board is cautiously optimistic of building on the momentum of its financial performance for the nine months ended 30 June 2019 in the remaining quarter of the financial year, inter alia, by increasing its marketing and cost management efforts and by continuing to focus on the sales of its existing inventories. Accordingly, the Group is expected to return to profitability for the financial year ending 30 September 2019.



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**11. Dividend**

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

No dividend is declared by the Company for the current financial period reported on.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

No dividend has been declared by the Company for the corresponding period of the immediately preceding financial year.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect.**

No dividend has been declared/recommended.

**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 of interested person	1 April 2019 to 30 June 2019		1 October 2018 to 30 June 2019	
	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate)	Aggregate value of all interested person transactions conducted under the IPT Mandate (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate)	Aggregate value of all interested person transactions conducted under the IPT Mandate (excluding transactions less than S\$100,000)
	S\$'000	S\$'000	S\$'000	S\$'000
Hanwa Group *	-	530	-	8,659

\* Hanwa Co., Ltd and its subsidiaries, and (where applicable) its associated companies.

**14. Confirmation by the Board of Directors**

Pursuant to Rule 705 (5) of the Listing Manual, we, the undersigned, on behalf of the Board of Directors of the Company, confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for 3QFY2019 to be false or misleading in any material aspect.



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**15. Confirmation pursuant to Rule 720 (1) of the Listing Manual**

The Company 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

A handwritten signature in black ink, appearing to read "ONG TONG HAI", is written over a horizontal line.

Ong Tong Hai  
Chief Executive Officer

6 August 2019