



**VICOM LTD**

Company Registration No. : 198100320K

**Third Quarter 2019 Financial Statements Announcement**

The Board of Directors announces the unaudited results of the Group for the Third Quarter and Nine Months to 30 September 2019.

**1 GROUP INCOME STATEMENT**

	<b>3rd Qtr 2019</b>	<b>3rd Qtr 2018</b>	<b>Incr/ (Decr)</b>	<b>9 months to 30 Sep 2019</b>	<b>9 months to 30 Sep 2018</b>	<b>Incr/ (Decr)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Revenue</b>	26,403	25,209	4.7	77,506	74,386	4.2
Staff costs	11,882	11,573	2.7	34,845	33,849	2.9
Depreciation and amortisation*	1,834	1,569	16.9	5,610	4,706	19.2
Contract services	879	879	-	2,591	2,412	7.4
Materials and consumables	670	625	7.2	1,875	1,848	1.5
Premises costs*	443	887	(50.1)	1,403	2,778	(49.5)
Utilities and communication costs	401	382	5.0	1,250	1,144	9.3
Repairs and maintenance costs	421	476	(11.6)	1,240	1,224	1.3
Other operating costs	1,340	860	55.8	3,342	2,893	15.5
Total operating costs	<u>17,870</u>	<u>17,251</u>	3.6	<u>52,156</u>	<u>50,854</u>	2.6
<b>Operating Profit</b>	8,533	7,958	7.2	25,350	23,532	7.7
Interest Income	406	364	11.5	1,261	1,112	13.4
Finance Costs*	(228)	-	n.m.	(691)	-	n.m.
<b>Profit before Taxation</b>	8,711	8,322	4.7	25,920	24,644	5.2
Taxation	(1,434)	(1,474)	(2.7)	(4,510)	(4,317)	4.5
<b>Profit after Taxation</b>	<u>7,277</u>	<u>6,848</u>	6.3	<u>21,410</u>	<u>20,327</u>	5.3
Attributable to:						
<b>Shareholders of the Company</b>	7,153	6,716	6.5	21,052	19,968	5.4
Non-Controlling Interests	124	132	(6.1)	358	359	(0.3)
	<u>7,277</u>	<u>6,848</u>	6.3	<u>21,410</u>	<u>20,327</u>	5.3

\* Incorporates the effect of adoption of SFRS(I) 16 Leases from 1 January 2019.

n.m. – not meaningful

## 2 STATEMENTS OF FINANCIAL POSITION

	<u>Group</u>		<u>Company</u>	
	<u>30 Sep</u>	<u>31 Dec</u>	<u>30 Sep</u>	<u>31 Dec</u>
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b><u>ASSETS</u></b>				
<b>Current assets</b>				
Cash and cash equivalents	84,976	104,097	80,726	74,627
Trade receivables	16,205	16,857	2,034	2,334
Other receivables and prepayments	1,738	1,638	955	1,012
Inventories	24	28	-	-
<b>Total current assets</b>	<b>102,943</b>	<b>122,620</b>	<b>83,715</b>	<b>77,973</b>
<b>Non-current assets</b>				
Subsidiaries	-	-	25,941	25,941
Associate	25	25	-	-
Club memberships	-	155	-	155
Financial assets at FVTOCI*	1,385	-	1,385	-
Vehicles, premises and equipment	54,878	56,089	20,498	21,885
Right-of-use assets**	26,338	-	19,089	-
Goodwill	11,325	11,325	-	-
<b>Total non-current assets</b>	<b>93,951</b>	<b>67,594</b>	<b>66,913</b>	<b>47,981</b>
<b>Total assets</b>	<b>196,894</b>	<b>190,214</b>	<b>150,628</b>	<b>125,954</b>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities</b>				
Trade and other payables	23,900	22,804	7,249	6,757
Provision for relocation costs	6,721	-	-	-
Lease liabilities**	1,203	-	564	-
Due to subsidiaries	-	-	42,900	15,704
Income tax payable	6,089	6,890	3,369	3,676
<b>Total current liabilities</b>	<b>37,913</b>	<b>29,694</b>	<b>54,082</b>	<b>26,137</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	1,486	1,661	154	244
Lease liabilities**	32,597	-	25,614	-
Provision for relocation costs	-	7,053	-	-
<b>Total non-current liabilities</b>	<b>34,083</b>	<b>8,714</b>	<b>25,768</b>	<b>244</b>
<b>Total liabilities</b>	<b>71,996</b>	<b>38,408</b>	<b>79,850</b>	<b>26,381</b>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	36,284	36,284	36,284	36,284
Other reserves	3,101	3,073	3,101	3,073
Foreign currency translation reserve	40	21	-	-
Accumulated profits**	84,617	111,456	31,393	60,216
Equity attributable to shareholders of the Company**	124,042	150,834	70,778	99,573
Non-controlling interests**	856	972	-	-
<b>Total equity</b>	<b>124,898</b>	<b>151,806</b>	<b>70,778</b>	<b>99,573</b>
<b>Total liabilities and equity</b>	<b>196,894</b>	<b>190,214</b>	<b>150,628</b>	<b>125,954</b>

\* FVTOCI – Fair Value Through Other Comprehensive Income

\*\* The Group has adopted SFRS(I) 16 Leases on 1 Jan 2019. Please refer to paragraph 11 for further details.

### 3 AGGREGATE AMOUNT OF GROUP'S BORROWINGS

#### Secured / Unsecured Lease liabilities as at 30 September 2019

<u>Lease liabilities</u>	<u>30 Sep 2019</u>	<u>31 Dec 2018</u>
<b>Secured</b>	<b>\$'000</b>	<b>\$'000</b>
Amount repayable in one year or less, or on demand	1,203	-
Amount repayable after one year	32,597	-
	<u>33,800</u>	<u>-</u>

#### **Details of any collateral**

The lease liabilities of \$33.8 million relates to the adoption of SFRS(I) 16 Leases.

### 4 GROUP CASH FLOW STATEMENT

	<b>Group</b>			
	<b>3rd Qtr</b>	<b>3rd Qtr</b>	<b>9 months</b>	<b>9 months</b>
	<b>2019</b>	<b>2018</b>	<b>to 30 Sep</b>	<b>to 30 Sep</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>2019</b>	<b>2018</b>
			<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities</b>				
Profit before taxation	8,711	8,322	25,920	24,644
Adjustments for:				
Depreciation and amortisation*	1,834	1,569	5,610	4,706
Interest income	(406)	(364)	(1,261)	(1,112)
Finance costs*	228	-	691	-
Allowance for expected credit losses	360	11	494	205
Loss (Gain) on disposal of vehicles, premises and equipment	3	(2)	14	(22)
Operating cash flows before movements in working capital	10,730	9,536	31,468	28,421
Trade and other payables	3,245	1,450	764	(820)
Trade receivables	(1,249)	(29)	158	(2,371)
Other receivables and prepayments	(50)	(2,274)	(293)	(2,811)
Inventories	3	(4)	4	(8)
Cash generated from operations	12,679	8,679	32,101	22,411
Interest paid arising from leases*	(228)	-	(691)	-
Income tax paid	(2,337)	(1,796)	(5,486)	(4,210)
Net cash from operating activities	10,114	6,883	25,924	18,201
<b>Investing activities</b>				
Purchase of vehicles, premises and equipment	(1,455)	(986)	(3,314)	(2,460)
Purchases of unquoted equity instruments held at FVTOCI	-	-	(1,357)	-
Interest received	257	338	1,454	1,330
Proceeds from disposal of vehicles, premises and equipment	32	3	64	39
Net cash used in investing activities	(1,166)	(645)	(3,153)	(1,091)

\* Incorporates the effect of adoption of SFRS(I) 16 Leases from 1 January 2019

	Group			
	3rd Qtr 2019	3rd Qtr 2018	9 months to 30 Sep 2019	9 months to 30 Sep 2018
	\$'000	\$'000	\$'000	\$'000
<b>Financing activities</b>				
Payments under lease liabilities*	(266)	-	(791)	-
Dividends paid to non-controlling interests	(220)	(220)	(431)	(464)
Dividends paid	(12,508)	(11,932)	(40,687)	(32,213)
Net cash used in financing activities	<u>(12,994)</u>	<u>(12,152)</u>	<u>(41,909)</u>	<u>(32,677)</u>
<b>Net effect of exchange rate changes in consolidating subsidiaries</b>	<u>33</u>	<u>(15)</u>	<u>17</u>	<u>26</u>
Net decrease in cash and cash equivalents	(4,013)	(5,929)	(19,121)	(15,541)
Cash and cash equivalents at beginning of period	88,989	97,902	104,097	107,514
<b>Cash and cash equivalents at end of period</b>	<u>84,976</u>	<u>91,973</u>	<u>84,976</u>	<u>91,973</u>

\* Incorporates the effect of adoption of SFRS(I) 16 Leases from 1 January 2019

## 5 GROUP COMPREHENSIVE INCOME STATEMENT

	Group			
	3rd Qtr 2019	3rd Qtr 2018	9 months to 30 Sep 2019	9 months to 30 Sep 2018
	\$'000	\$'000	\$'000	\$'000
<b>Profit after taxation</b>	7,277	6,848	21,410	20,327
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange differences arising on translation of foreign operations	41	(32)	19	29
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Fair value adjustment on equity investments	32	-	28	-
<b>Other comprehensive income for the period</b>	73	(32)	47	29
<b>Total comprehensive income for the period</b>	<u>7,350</u>	<u>6,816</u>	<u>21,457</u>	<u>20,356</u>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the Company	7,226	6,684	21,099	19,997
Non-controlling interests	124	132	358	359
	<u>7,350</u>	<u>6,816</u>	<u>21,457</u>	<u>20,356</u>

## 6 STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the Third Quarter and Nine Months to 30 September 2019:

	<b>Group</b>						
	<b>Attributable to shareholders of the Company</b>						
	<b>Share capital</b>	<b>Other reserves</b>	<b>Foreign currency translation reserve</b>	<b>Accumulated profits</b>	<b>Total</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
<b>Balance at 1 January 2019 (as previously reported)</b>	36,284	3,073	21	111,456	150,834	972	151,806
Adoption of SFRS(I) 16*	-	-	-	(7,204)	(7,204)	(43)	(7,247)
<b>Balance at 1 January 2019</b>	36,284	3,073	21	104,252	143,630	929	144,559
Total comprehensive income for the period							
Profit for the period	-	-	-	13,899	13,899	234	14,133
Other comprehensive income for the period	-	(4)	(22)	-	(26)	-	(26)
Total	-	(4)	(22)	13,899	13,873	234	14,107
Transactions recognised directly in equity							
Payment of dividends	-	-	-	(28,179)	(28,179)	-	(28,179)
Total	-	-	-	(28,179)	(28,179)	-	(28,179)
Payments to non-controlling interests	-	-	-	-	-	(211)	(211)
<b>Balance at 30 June 2019</b>	36,284	3,069	(1)	89,972	129,324	952	130,276
Total comprehensive income for the period							
Profit for the period	-	-	-	7,153	7,153	124	7,277
Other comprehensive income for the period	-	32	41	-	73	-	73
Total	-	32	41	7,153	7,226	124	7,350
Transactions recognised directly in equity							
Payment of dividends	-	-	-	(12,508)	(12,508)	-	(12,508)
Total	-	-	-	(12,508)	(12,508)	-	(12,508)
Payments to non-controlling interests	-	-	-	-	-	(220)	(220)
<b>Balance at 30 September 2019</b>	36,284	3,101	40	84,617	124,042	856	124,898

\* The Group has adopted SFRS(I) 16 on 1 January 2019 and adjusted the opening accumulated profits by the cumulative effect of initially applying the standard. Please refer to paragraph 11 for further details.

Consolidated Statement of Changes in Equity for the Third Quarter and Nine Months to 30 September 2018:

	<b>Group</b>						
	<b>Attributable to shareholders of the Company</b>						
	<b>Share capital</b>	<b>Other reserves</b>	<b>Foreign currency translation reserve</b>	<b>Accumulated profits</b>	<b>Total</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2018</b>	36,284	3,073	6	108,969	148,332	977	149,309
Total comprehensive income for the period							
Profit for the period	-	-	-	13,252	13,252	227	13,479
Other comprehensive income for the period	-	-	61	-	61	-	61
<b>Total</b>	<b>-</b>	<b>-</b>	<b>61</b>	<b>13,252</b>	<b>13,313</b>	<b>227</b>	<b>13,540</b>
Transactions recognised directly in equity							
Payment of dividends	-	-	-	(20,281)	(20,281)	-	(20,281)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,281)</b>	<b>(20,281)</b>	<b>-</b>	<b>(20,281)</b>
Payments to non-controlling interests	-	-	-	-	-	(244)	(244)
<b>Balance at 30 June 2018</b>	36,284	3,073	67	101,940	141,364	960	142,324
Total comprehensive income for the period							
Profit for the period	-	-	-	6,716	6,716	132	6,848
Other comprehensive income for the period	-	-	(32)	-	(32)	-	(32)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(32)</b>	<b>6,716</b>	<b>6,684</b>	<b>132</b>	<b>6,816</b>
Transactions recognised directly in equity							
Payment of dividends	-	-	-	(11,932)	(11,932)	-	(11,932)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11,932)</b>	<b>(11,932)</b>	<b>-</b>	<b>(11,932)</b>
Payments to non-controlling interests	-	-	-	-	-	(220)	(220)
<b>Balance at 30 September 2018</b>	36,284	3,073	35	96,724	136,116	872	136,988

Statement of Changes in Equity of the Company for the Third Quarter and Nine Months to 30 September 2019:

	<b>Company</b>			
	<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated profits</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2019 (as previously reported)</b>	36,284	3,073	60,216	99,573
Adoption of SFRS(I) 16*	-	-	(7,020)	(7,020)
<b>Balance at 1 January 2019</b>	36,284	3,073	53,196	92,553
Profit for the period, representing total comprehensive income for the period	-	(4)	8,688	8,684
Transactions recognised directly in equity				
Payment of dividends	-	-	(28,179)	(28,179)
Total	-	-	(28,179)	(28,179)
<b>Balance at 30 June 2019</b>	36,284	3,069	33,705	73,058
Profit for the period, representing total comprehensive income for the period	-	32	10,196	10,228
Transactions recognised directly in equity				
Payment of dividends	-	-	(12,508)	(12,508)
Total	-	-	(12,508)	(12,508)
<b>Balance at 30 September 2019</b>	<b>36,284</b>	<b>3,101</b>	<b>31,393</b>	<b>70,778</b>

\* The Group has adopted SFRS(I) 16 on 1 January 2019 and adjusted the opening accumulated profits by the cumulative effect of initially applying the standard. Please refer to paragraph 11 for further details.

Statement of Changes in Equity of the Company for the Third Quarter and Nine Months to 30 September 2018:

	<b>Company</b>			
	<b>Share capital</b>	<b>Other reserves</b>	<b>Accumulated profits</b>	<b>Total equity</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2018</b>	36,284	3,073	69,040	108,397
Profit for the period, representing total comprehensive income for the period	-	-	8,314	8,314
Transactions recognised directly in equity				
Payment of dividends	-	-	(20,281)	(20,281)
Total	-	-	(20,281)	(20,281)
<b>Balance at 30 June 2018</b>	36,284	3,073	57,073	96,430
Profit for the period, representing total comprehensive income for the period	-	-	11,273	11,273
Transactions recognised directly in equity				
Payment of dividends	-	-	(11,932)	(11,932)
Total	-	-	(11,932)	(11,932)
<b>Balance at 30 September 2018</b>	<b>36,284</b>	<b>3,073</b>	<b>56,414</b>	<b>95,771</b>

## 7 CHANGES IN COMPANY'S SHARE CAPITAL

### Share Capital

During the third quarter ended 30 September 2019, no new ordinary shares were issued by the Company.

As at 30 September 2019, the total number of issued shares was 88,642,000 (31 December 2018: 88,642,000).

The Company does not hold any treasury shares as at 30 September 2019.

## 8 AUDIT

The financial statements have not been audited or reviewed.

## 9 AUDITORS' REPORT

Not applicable.

## 10 ACCOUNTING POLICIES

Except as disclosed in paragraph 11 below, the Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 December 2018.



## 11 CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

SFRS(I) 16 *Leases* is effective for financial years beginning on or after 1 January 2019. The Group has applied the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

SFRS(I) 16 resulted in most of the leases being recognized on the Statement of Financial Position, as the distinction between operating and finance leases is removed. Under the new standard, it requires a lessee to recognise a right-of-use (“ROU”) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments resulting mainly in higher depreciation, lower lease payments (premises costs) and higher finance costs. The only exceptions are short-term leases and leases of low value assets. The accounting for lessors has not changed significantly.

ROU assets are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment loss, if any, subsequent to initial recognition. The carrying amount for lease liabilities subsequent to initial recognition would take into account interest on the lease liabilities, lease payments made and any reassessment or lease modifications.

The ROU assets as at 30 September 2019 were largely related to leases of the inspection and testing centres occupied by the Group in the various locations. Accordingly, there was a corresponding increase in lease liabilities as at 30 September 2019.

The adoption of SFRS(I) 16 resulted in adjustments to the Statement of Financial Position of the Group and Company as at 1 January 2019. The differences from the Statement of Financial Position as previously reported at 31 December 2018 are as follows:

Statement of Financial Position	Group	Company
	1 Jan 2019 \$'000	1 Jan 2019 \$'000
Increase in right-of-use assets	27,358	19,589
Increase in lease liabilities	(34,605)	(26,609)
Decrease in net assets	<u>(7,247)</u>	<u>(7,020)</u>
Decrease in accumulated profits	7,204	7,020
Decrease in non-controlling interests	43	-
Decrease in total equity	<u>7,247</u>	<u>7,020</u>

## 12 GROUP EARNINGS PER ORDINARY SHARE AND GROUP EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION (EBITDA)

Earnings per ordinary share – Basic and Diluted

	Group			
	3rd Qtr 2019	3rd Qtr 2018	9 months to 30 Sep 2019	9 months to 30 Sep 2018
Based on weighted average number of ordinary shares in issue - cents	8.07	7.58	23.75	22.53

## EBITDA

	<b>Group</b>			
	<b>3rd Qtr 2019</b>	<b>3rd Qtr 2018</b>	<b>9 months to 30 Sep 2019</b>	<b>9 months to 30 Sep 2018</b>
(i) EBITDA (\$'000)	10,367	9,527	30,960	28,238
(ii) EBITDA margin (%)	39.3	37.8	39.9	38.0

## **13 NET ASSET VALUE PER ORDINARY SHARE**

	<b>Group</b>		<b>Company</b>	
	<b>30 Sep 2019</b>	<b>31 Dec 2018</b>	<b>30 Sep 2019</b>	<b>31 Dec 2018</b>
Net asset value per ordinary share based on issued share capital - cents	139.94	170.16	79.85	112.33

## **14 REVIEW OF GROUP PERFORMANCE**

### **Performance Review**

#### **Revenue**

The Group's total revenue of \$26.4 million for 3Q19 was \$1.2 million or 4.7% higher than 3Q18, contributed by higher business volumes.

#### **Operating Costs**

The Group's operating costs of \$17.9 million for 3Q19 was \$0.6 million or 3.6% higher than 3Q18. This was mainly from higher staff costs and higher allowance for expected credit losses included in the other operating costs. The adoption of SFRS(I) 16 has resulted in an increase in depreciation of right-of-use assets offset by lower premises cost.

#### **Operating Profit**

Consequently, the Group's operating profit of \$8.5 million for 3Q19 was \$0.6 million or 7.2% higher than 3Q18.

The Group's profit before tax of \$8.7 million for 3Q19 was \$0.4 million or 4.7% higher than 3Q18.

Taxation for the Group of \$1.4 million for 3Q19 was \$0.1 million or 2.7% lower than 3Q18.

The Group's Profit attributable to Shareholders of the Company of \$7.2 million for 3Q19 was \$0.4 million or 6.5% higher than 3Q18.

## **Statement of Financial Position**

Total Equity decreased by \$26.9 million to \$124.9 million as at 30 September 2019 due mainly to payment of dividends of \$41.1 million and adjustments to the opening balance of the accumulated profits and non- controlling interest by \$7.2 million from the adoption of SFRS(I) 16 on 1 January 2019 offset by profits generated from operations of \$21.4 million.

Total Assets increased by \$6.7 million to \$196.9 million as at 30 September 2019 due to the increase in Non-Current Assets by \$26.4 million offset by the decrease in Current Assets by \$19.7 million. The increase in Non-Current Assets was due mainly to the increase in Right-of-use Assets of \$26.3 million and Financial Assets at FVTOCI of \$1.4 million, offset by decrease in Vehicles, Premises and Equipment of \$1.2 million and Club Memberships of \$0.1 million. The decrease in Current Assets was due mainly to the decrease of \$19.1 million in Cash and Cash Equivalents and \$0.7 million in Trade Receivables, offset by the increase of \$0.1 million in Other Receivables & Prepayments.

Total Liabilities increase by \$33.6 million to \$72.0 million as at 30 September 2019 due mainly to the increase in Lease Liabilities of \$33.8 million and Trade and Other Payables of \$1.1 million, offset by the decrease in Tax Provision of \$1.0 million and Provision of Relocation Cost of \$0.3million.

## **Cash Flow**

The net cash outflow in the quarter was \$4.0 million after payment of dividends.

### **15 ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS**

No forecast or prospect statement has been previously disclosed.

### **16 GROUP OUTLOOK**

The Land Transport Authority announced in October 2019 that there would be a 1.7% quarter-on-quarter reduction in the quota for Certificates of Entitlement for three months starting November 2019, due to a slowdown in the deregistration of older cars. With more older cars on the road, the demand for vehicle inspection is expected to remain strong.

Set against a backdrop of global economic uncertainties, the non-vehicle testing business is expected to remain challenging.

### **17 DIVIDEND**

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

Any dividend declared for the current financial period reported on? No.

#### **(b) Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the corresponding period of the immediate preceding financial year? No.

#### **(c) Date payable**

Not applicable.

#### **(d) Books closure date**

Not applicable.

**18 SEGMENT INFORMATION**

Not applicable.

**19 BREAKDOWN OF REVENUE**

Not applicable.

**20 BREAKDOWN OF TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE)**

Not applicable.

**21 INTERESTED PERSON TRANSACTIONS**

There is no Shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

**22 CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL**

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

**23 NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS UNDER SGX LISTING RULE 705(5) OF THE LISTING MANUAL**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the third quarter 2019 financial results to be false or misleading in any material aspects.

ON BEHALF OF THE DIRECTORS

Lim Jit Poh  
Chairman

Sim Wing Yew  
Chief Executive Officer

**BY ORDER OF THE BOARD**

Chan Wan Tak, Wendy / Yeo Tee Yeok, Edwin  
Joint Company Secretaries

11 November 2019