
UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH (“1Q”) 2019

*This announcement has been prepared by United Global Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Sponsor has not independently verified the contents of this announcement.*

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.

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Background

United Global Limited (together with its subsidiaries, the “**Group**”) was listed on Catalist of the SGX-ST on 8 July 2016. The Group is an established independent lubricant manufacturer and trader providing a wide range of high quality, well-engineered lubricants under its in-house brands such as “United Oil” as well as manufacturing lubricants for third-party principals’ brands. The Group’s other core business is in the trading of base oils, additives and lubricants. The Group supplies lubricant products globally to over 30 countries and it mainly serves the automotive, industrial and marine sectors.

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

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 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		Increase/ (Decrease) %	Ref
	Unaudited 1Q2019 US\$'000	Unaudited 1Q2018 US\$'000		
Revenue	23,846	30,972	(23.0%)	8.1.1
Cost of sales	(19,107)	(25,119)	(23.9%)	8.1.2
Gross profit	4,739	5,853	(19.0%)	8.1.2
Other income	242	83	>100%	8.1.3
Distribution cost	(528)	(832)	(36.5%)	8.1.4
Administrative expenses	(1,675)	(2,173)	(22.9%)	8.1.5
Other expenses	(20)	(21)	(4.8%)	8.1.6
Share of (loss)/profit of joint ventures	(36)	7	NM	
Finance costs	(65)	(74)	(12.2%)	
Profit before tax	2,657	2,843	(6.5%)	8.1.7
Income tax expense	(487)	(577)	(15.6%)	8.1.8
Profit for the period	2,170	2,266	(4.2%)	
<i>Other comprehensive income:</i>				
Currency translation differences arising from consolidation	289	(266)	NM	
Total comprehensive income for the period	2,459	2,000	23.0%	
Profit attributable to:				
Equity holders of the Company	2,146	2,227	(3.6%)	
Non-controlling interests	24	39	(38.5%)	
	2,170	2,266	(4.2%)	
Total comprehensive income attributable to:				
Equity holders of the Company	2,427	1,974	22.9%	
Non-controlling interests	32	26	23.1%	
	2,459	2,000	23.0%	

NM : Not meaningful

1(a)(ii) Profit before tax is arrived after charging / (crediting) the following:

	Group		
	Unaudited 1Q2019 US\$'000	Unaudited 1Q2018 US\$'000	Change %
Charging / (crediting):-			
Amortisation of customer relationships	26	26	NM
Depreciation of property, plant and equipment	259	159	62.9%
Depreciation of investment properties	20	21	(4.8%)
Foreign exchanges (gain)/loss, net	(184)	249	NM
Loss on disposal of property, plant and equipment	-	2	NM
Interest income	(3)	(19)	(84.2%)
Interest on borrowings	65	74	(12.2%)

NM : 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.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Group		Ref	Company	
	Unaudited 31.03.2019 US\$'000	Audited 31.12.2018 US\$'000		Unaudited 31.03.2019 US\$'000	Audited 31.12.2018 US\$'000
ASSETS					
Current assets					
Cash and bank balances	10,853	7,536		189	530
Trade receivables	16,773	18,531		-	-
Other receivables	4,655	3,319		9,542	9,134
Tax recoverable	955	713		-	-
Inventories	15,209	15,073		-	-
Total current assets	48,445	45,172	8.2.1	9,731	9,664
Non-current assets					
Other receivables	-	1,000		-	-
Property, plant and equipment	10,190	10,328		265	271
Investment properties	1,866	1,855		-	-
Intangible assets	627	653		-	-
Investment in subsidiaries	-	-		14,251	14,251
Investment in joint ventures	533	569		-	-
Deferred tax assets	120	118		-	-
Total non-current assets	13,336	14,523	8.2.2	14,516	14,522
TOTAL ASSETS	61,781	59,695		24,247	24,186
EQUITY AND LIABILITIES					
Current liabilities					
Bank borrowings	5,159	7,145		-	-
Finance leases	34	37		34	33
Trade payables	6,235	4,818		-	-
Other payables	5,663	5,835		714	742
Amount due to director	2,240	2,240		-	-
Current tax payable	1,666	1,326		34	16
Total current liabilities	20,997	21,401	8.2.3	782	791
Non-current liabilities					
Finance leases	103	111		103	111
Retirement benefits obligations	505	476		-	-
Deferred tax liabilities	354	344		6	6
Total non-current liabilities	962	931	8.2.4	109	117
Equity					
Share capital	21,425	21,425		21,425	21,425
Reserves	(4,214)	(4,495)		-	-
Retained earnings	21,668	19,522		1,931	1,853
Equity attributable to owners of the Company	38,879	36,452		23,356	23,278
Non-controlling interests	943	911		-	-
Total equity	39,822	37,363	8.2.5	23,356	23,278
TOTAL EQUITY AND LIABILITIES	61,781	59,695		24,247	24,186

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debts 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:

	Group	
	Unaudited	Audited
	As at 31.03.2019	As at 31.12.2018
	US\$'000	US\$'000
- Total bank borrowings		
Amount repayable in one year or less, or on demand (secured and guaranteed)	5,193	7,182
Amount repayable after one year (secured and guaranteed)	103	111
Total	5,296	7,293

The Group does not have any unsecured borrowings and debt securities as at 31 December 2018 and 31 March 2019.

Details of any collaterals:

The Group's borrowings as at 31 March 2019 comprise of revolving credits, trade bills and finance leases.

Borrowings of US\$5.3 million as at 31 March 2019 (31 December 2018: US\$7.3 million) obtained by subsidiaries is secured by one or several of (i) fixed deposits of US\$1.5 million (31 December 2018: US\$1.5 million) and (ii) mortgage over leasehold property located at Singapore.

Finance lease facilities are secured against the respective motor vehicles.

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 STATEMENTS OF CASH FLOWS

	Group	
	Unaudited	Unaudited
	1Q2019	1Q2018
	US\$'000	US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,657	2,843
Adjustments for:		
Share of loss/(profit) of joint ventures	36	(7)
Depreciation of property, plant and equipment	259	159
Loss on disposal of property, plant and equipment	-	2
Depreciation of investment properties	20	21
Amortisation of intangible assets	26	26
Interest expense	65	74
Interest income	(3)	(19)
Operating cash flows before movements in working capital	3,060	3,099
Trade receivables	1,974	32
Other receivables	313	(536)
Trade payables	1,166	1,629
Other payables	(238)	(75)
Inventories	57	(457)
Cash generated from operations	6,332	3,692
Income tax paid	(368)	(366)
Interest received	3	19
Interest paid	(65)	(74)
Net cash generated from operating activities	5,902	3,271
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	37	-
Purchase of property, plant and equipment	(27)	(188)
Acquisition on investment in joint ventures	-	(97)
Advances to joint venture	(633)	(1,000)
Net cash used in investing activities	(623)	(1,285)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank borrowings	6,761	7,148
Repayments of bank borrowings	(8,748)	(9,073)
Repayments of obligation under finance leases	(11)	(11)
Net cash used in financing activities	(1,998)	(1,936)

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. (Continued)

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

	Group	
	Unaudited 1Q2019 US\$'000	Unaudited 1Q2018 US\$'000
Net increase in cash and cash equivalents	3,281	50
Effect of exchange rate changes on cash and cash equivalents	36	(253)
Cash and cash equivalents at beginning of period	6,080	9,119
Cash and cash equivalents at end of period	9,397	8,916
Consolidated cash and cash equivalents are represented by:		
Cash and bank balances	9,327	8,843
Fixed deposits	1,526	1,509
	10,853	10,352
Less: Restricted cash (pledged fixed deposits)	(1,456)	(1,436)
Cash and cash equivalents per consolidated statements of cash flows	9,397	8,916

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.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<u>Group</u>	Share capital	Merger reserve	Pension reserve	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2018	21,425	(3,156)	7	(264)	14,758	32,770	887	33,657
Profit for the period	-	-	-	-	2,227	2,227	39	2,266
Other comprehensive loss	-	-	-	(253)	-	(253)	(13)	(266)
Total comprehensive (loss)/income for the period	-	-	-	(253)	2,227	1,974	26	2,000
Balance at 31 March 2018	21,425	(3,156)	7	(517)	16,985	34,744	913	35,657
Balance at 1 January 2019	21,425	(3,156)	(7)	(1,332)	19,522	36,452	911	37,363
Profit for the period	-	-	-	-	2,146	2,146	24	2,170
Other comprehensive income	-	-	-	281	-	281	8	289
Total comprehensive income for the period	-	-	-	281	2,146	2,427	32	2,459
Balance at 31 March 2019	21,425	(3,156)	(7)	(1,051)	21,668	38,879	943	39,822

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)

	Share capital	Merger reserve	Pension reserve	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Company								
Balance at 1 January 2018	21,425	-	-	-	1,817	23,242	-	23,242
Profit for the period, representing total comprehensive income for the period	-	-	-	-	174	174	-	174
Balance at 31 March 2018	21,425	-	-	-	1,991	23,416	-	23,416
Balance at 1 January 2019	21,425	-	-	-	1,853	23,278	-	23,278
Profit for the period, representing total comprehensive income for the period	-	-	-	-	78	78	-	78
Balance at 31 March 2019	21,425	-	-	-	1,931	23,356	-	23,356

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as 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.**

During the three months financial period ended 31 March 2019, there has been no change in the issued and paid-up share capital of the Company. There is also no 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 period.

The Company had on 14 June 2016 adopted the United Global Performance Share Plan ("PSP"). The Company has not granted any awards under the PSP as at the date of this announcement.

Save as disclosed above, the Company did not have any outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 March 2019 and 31 December 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.**

The total number of issued ordinary shares (excluding treasury shares) as at 31 March 2019 was 316,211,360 (as at 31 December 2018: 316,211,360).

- 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. The Company did not have any treasury shares during the period ended and as at 31 March 2019.

- 1(d)(v) A statement showing all sales, transfers, disposal, 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 the period ended and as at 31 March 2019.

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

The figures have not been audited nor 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 item 5 below, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements for the financial year ended 31 December 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 policies applied for the financial statements for the period ended 31 March 2019 are same as those disclosed in the audited financial statements for the year ended 31 December 2018, except for the changes in accounting policies due to the application of SFRS(I) 16 *Leases* and SFRS(I) INT 23 *Uncertainty over Income Tax Treatments*. Please refer to Note 2 of the audited financial statements for the year ended 31 December 2018 for further details on the effects arising from the application of SFRS(I) 16 *Leases* and SFRS(I) INT 23 *Uncertainty over Income Tax Treatments* for financial period ended 31 March 2019.

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.

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 March 2019 and 31 March 2018.

	Group	
	1Q2019	1Q2018
Earnings per ordinary share for the financial period		
(i) Based on weighted average number of ordinary shares in issue (US\$ cents)	<u>0.7 cents</u>	<u>0.7 cents</u>
(ii) On fully diluted basis (US\$ cents)	<u>0.7 cents</u>	<u>0.7 cents</u>
Weighted average number of shares (in '000)	<u>316,211</u>	<u>316,211</u>

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at	As at	As at	As at
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Net asset value (US\$'000)	38,879	36,452	23,356	23,278
Number of ordinary share in issue (in '000)	316,211	316,211	316,211	316,211
Net asset value per ordinary share (US\$ cents)	<u>12.3 cents</u>	11.5 cents	<u>7.4 cents</u>	7.4 cents

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 Group's Performance

8.1.1 *Revenue*

<u>Revenue</u>	1Q2019 US\$'000	1Q2018 US\$'000	Q-Q Change Increase/ (Decrease) %
Manufacturing	19,947	30,249	(34.1)
Trading	3,899	723	>100%
Group	23,846	30,972	(23.0)

For 1Q2019, revenue decreased by US\$7.1 million or 23.0%, from US\$31.0 million in 1Q2018 to US\$23.8 million in 1Q2019. This was due to a decrease in revenue from the manufacturing business segment of US\$10.3 million or 34.1%. The decrease was partially offset by an increase in revenue from the trading business segment of US\$3.2 million.

Manufacturing

For 1Q2019, revenue from our manufacturing business segment decreased mainly due to a decrease in sales volume. The decrease in revenue was partially offset by an increase in our average selling price. The lower sales volume was mainly attributable to the slower business in our Indonesia plant.

Trading

The increase in revenue for the trading business segment was mainly due to an increase in sales volume during the period as for the interim, goods exported to joint venture partner was secured by the Group and hence recorded in the trading segment until the financing arrangement in the joint venture entity is put in place.

8.1.2 *Cost of Sales and Gross Profit*

<u>Gross profit</u>	1Q2019 US\$'000	1Q2018 US\$'000	Q-Q Change (Decrease) %
Manufacturing	4,662	5,776	(19.3)
Trading	77	77	-
Group	4,739	5,853	(19.0)

Review of Group's Performance (continued)

<u>Gross profit margin</u>	1Q2019	1Q2018
	%	%
Manufacturing	23.4	19.1
Trading	2.0	10.7
Group	19.9	18.9

Cost of sales decreased by US\$6.0 million or 23.9%, from US\$25.1 million in 1Q2018 to US\$19.1 million in 1Q2019. This was mainly due to decrease in the cost of raw materials which is in line with the decrease in revenue in our manufacturing business segment.

Our overall gross profit decreased by US\$1.1 million or 19.0%, from US\$5.8 million in 1Q2018 to US\$4.7 million in 1Q2019.

Our overall gross profit margin increased by 1.0 percentage point, from 18.9% in 1Q2018 to 19.9% in 1Q2019 mainly due to higher gross profit margin achieved by our manufacturing business segment. The Group recorded a 4.3 percentage points increased in gross profit margin in our manufacturing business segment, from 19.1% in 1Q2018 to 23.4% in 1Q2019, mainly due to lower raw materials cost in 1Q2019.

8.1.3 Other Income

Our other income increased by US\$159,000, from approximately US\$83,000 in 1Q2018 to US\$242,000 in 1Q2019, was mainly due to higher grants received from a third-party supplier.

8.1.4 Distribution Cost

Our distribution cost decreased by US\$0.3 million or 36.5%, from US\$0.8 million in 1Q2018 to US\$0.5 million in 1Q2019, mainly due to lower freight and transportation due to decrease in revenue during the period.

8.1.5 Administrative Expenses

Our administrative expenses decreased by US\$0.5 million or 22.9%, from US\$2.2 million in 1Q2018 to US\$1.7 million in 1Q2019, mainly due to foreign exchange gain in 1Q2019 amounting to US\$184,000 which mainly arose from translation differences on the United States Dollars denominated liabilities, on mainly trade and other payables, to the functional currency of each group entity.

8.1.6 Other Expenses

Other expenses in current period comprise of depreciation of investment properties held by our Indonesia plant.

8.1.7 Profit before Tax ("PBT")

Our PBT decreased by US\$0.2 million or 6.5%, from US\$2.8 million in 1Q2018 to US\$2.6 million in 1Q2019. This was mainly due to a reduction in gross profit and partially offset by lower distribution cost and administration expenses.

8.1.8 Income Tax Expenses

Income tax expenses decreased by US\$90,000 or 15.6%, from US\$577,000 in 1Q2018 to US\$487,000 in 1Q2019. This was mainly due to lower PBT in 1Q2019.

Review of Statements of Financial Position

8.2.1 Current Assets

Current assets increased by US\$3.3 million from US\$45.2 million as at 31 December 2018 to US\$48.4 million as at 31 March 2019. The increase was mainly due to an increase in (i) cash and bank balances of US\$3.3 million; and (ii) other receivables of US\$1.3 million mainly due to reclassification of non-current receivable to current receivables of shareholder's loan to joint venture of US\$1.0 million. The increase was mainly partially offset by a decrease in trade receivables of US\$1.8 million which was due to lower revenue in 1Q2019.

8.2.2 Non-Current Assets

The decrease in property, plant and equipment was mainly due to depreciation charged during the period.

8.2.3 Current Liabilities

Current liabilities decreased by US\$0.4 million from US\$21.4 million as at 31 December 2018 to US\$21.0 million as at 31 March 2019. The decrease was mainly due a decrease in (i) bank borrowings of US\$2.0 million due to repayment during the period. The decrease was partially offset by higher trade payables owing to external parties for purchase of inventories.

8.2.4 Non-Current Liabilities

Non-current liabilities comprises bank borrowings, retirement benefits obligations and deferred tax liabilities, which remains largely unchanged from the balance as at 31 December 2018.

8.2.5 Equity

As at 31 March 2019, equity amounted to US\$39.8 million which comprises of share capital, other reserves, retained earnings and non-controlling interests. The increase of US\$2.5 million in equity was due to recognition of profit of US\$2.1 million for the period.

Review of Statements of Cash Flows

In 1Q2019, net cash from operating activities before changes in working capital amounted to US\$3.1 million while net cash generated from working capital amounted to US\$3.3 million. This was mainly due to (i) decrease from trade receivables and other receivables of US\$2.0 million and US\$0.3 million respectively; (ii) increase from trade payables of US\$1.2 million; and (iii) partially offset by the increase from other payables of US\$0.2 million. The net cash generated from operating activities amounted to US\$5.9 million in 1Q2019.

Net cash used in investing activities in 1Q2019 was mainly due to advances to a joint venture of US\$0.6 million.

Net cash used in financing activities of US\$2.0 million in 1Q2019 was mainly due to the repayment of bank borrowings of US\$8.8 million, partially offset by the proceeds from bank borrowings of US\$6.8 million.

The cash and cash equivalents amounted to US\$9.4 million as at 31 March 2019.

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

Not applicable. There was no forecast or prospect statements previously disclosed to shareholders.

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.

Our Group's businesses depend on markets and economic conditions in the Asia-Pacific region and the overall market environments are expected to remain challenging. Under this environment, the Group will continue to be diligent and disciplined in controlling the costs as well as manage our raw materials costs.

In 4Q2018, the Group announced the signing of non-binding memorandum of understanding (the "MOU") with Spain's Repsol Lubricantes Y Especialidades, S.A ("Repsol"). As announced on 23 April 2019, the Group updated that the MOU has been extended for six months to October 2019. Repsol is presently working on the feasibility study on the Group's lubricants businesses to explore the acquisition of an equity stake in United Oil Company Pte Ltd, a wholly-owned subsidiary of the Company (the "Project"). The Company will make appropriate announcements in the event there are any material developments in respect of the Project.

The Group will continue to explore opportunities to further expand and diversify our business through acquisitions and/or joint ventures with parties who can provide synergistic value to our existing business.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

(c) Date payable

Not applicable.

(d) 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/recommendeded for the current financial period reported on.

For the financial year ended 31 December 2018, the Directors had recommended a tax exempt one-tier final cash dividend of 0.5 Singapore cents per share and has been approved by shareholders at the Annual General Meeting held on 30 April 2019. The final dividend will be paid on 21 May 2019.

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 Group has not obtained any general mandate from shareholders for interested person transactions at the annual general meeting held on 30 April 2019.

There were no interested person transactions exceeding S\$100,000 for 1Q2019.

14. Confirmation by the board pursuant to Rule 705(5) of the Catalist Rules

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial results for the three-months financial period ended 31 March 2019 to be false or misleading in any material aspect.

15. Confirmation by the directors and executive officers pursuant to Rule 720(1) of the Catalist Rules

The Board of Directors hereby confirms that all required undertakings pursuant to Rule 720(1) of the Catalist Rules have been obtained from its Directors and Executive Officers in the format set out in Appendix 7H of the Catalist Rules.

BY ORDER OF THE BOARD OF DIRECTORS

Tan Thuan Hor, Jacky
Executive Director / Chief Executive Officer

15 May 2019