

GENERAL ANNOUNCEMENT::IPS SECUREX ACKNOWLEDGES RECEIPT OF VARIATION AGREEMENT

Issuer & Securities

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IPS SECUREX HOLDINGS LIMITED

Securities

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Announcement Details

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IPS Securex Acknowledges Receipt of Variation Agreement

Announcement Reference

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Submitted By (Co./ Ind. Name)

Kelvin Lim Ching Song

Designation

Executive Director and Group Chief Executive Officer

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached.

Attachments

[IPS%20-%20Variation%20Agreement.pdf](#)[IPS%20-%20Variation%20Agreement%20Media%20Release.pdf](#)

Total size =1315K MB



IPS SECUREX HOLDINGS LIMITED
(Company Registration No. 201327639H)
(Incorporated in Singapore)

IPS SECUREX ACKNOWLEDGES RECEIPT OF VARIATION AGREEMENT

The Board of Directors ("**Board**" or "**Directors**") of IPS Securex Holdings Limited (the "**Company**") and, together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 15 January 2019 (the "**Announcement**") in relation to the letter of acceptance ("**LOA**") received by its wholly-owned subsidiary, IPS Securex Pte. Ltd. ("**IPS**") from a government agency in Southeast Asia (the "**Agency**").

Further to the Announcement, the Board is pleased to update that IPS has acknowledged receipt on 9 January 2020 of a variation agreement ("**VA**") of the LOA from the Agency that, pursuant to the VA, the Agency has exercised an option for IPS to:

- (i) supply, deliver, install, commission and test certain integrated security solutions ("**System B**");
- (ii) provide maintenance support services for seven (07) years following the complete implementation of System B; and
- (iii) provide other System B support and professional services.

at a total price of approximately S\$8.4 million (the "**Consideration**").

Under the VA, System B is to be completed within 12 months of the VA.

The completion, testing and commissioning of the entire System B is expected to be in financial year ending 30 June ("**FY**") 2021. The VA is not expected to have a material financial effect on the earnings per share and net asset value per share of the Group for FY2020.

None of the Directors or substantial shareholders of the Company has any interest, directly or indirectly, in the VA, save for their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Kelvin Lim Ching Song
Executive Director and Group Chief Executive Officer
9 January 2020

*This announcement has been prepared by IPS Securex Holdings Limited ("**Company**") and has been reviewed by the Company's sponsor, United Overseas Bank Limited ("**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved by the SGX-ST. 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 Mr. David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.



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Media Release

IPS Securex awarded S\$8.4 million variation agreement

SINGAPORE, 9 January 2020 – IPS Securex Holdings Limited (“IPS Securex” or the “Company” and, together with its subsidiaries, the “Group”), a leading provider of security products and integrated security solutions with an established regional presence in the Asia Pacific, is pleased to announce that its wholly-owned subsidiary, IPS Securex Pte. Ltd. (“IPS”), has acknowledged a receipt of variation agreement (“VA”) of the letter of acceptance (the “LOA”) from a government agency in Southeast Asia (the “Agency”) to exercise an option, in relation to the LOA as announced by the Company on 15 January 2019.

Under the VA, the Agency has exercised the option for the Group to supply, deliver, install, commission and test certain integrated security solutions (“System B”), to provide maintenance support services for seven years following the complete implementation of System B, and to provide other System B support and professional services for a total value of approximately S\$8.4 million (the “Consideration”).

Also, under the VA, System B is to be completed within 12 months of the VA. The completion, testing and commissioning of the entire System B is expected to be in financial year ending 30 June 2021 (“FY2021”).

Commenting on the VA, Mr. Kelvin Lim (“林青宋”), Executive Director and Group Chief Executive Officer of IPS Securex said, *“The award of this variation agreement is testament to the fact that our client is delighted with the initial deployment of integrated security solutions and wishes to further collaborate with us. We will continue to maintain our*

reputation of supplying integrated security solutions and the sound maintenance of these solutions to ensure that they perform optimally and effectively for our client.”

The VA is not expected to have a material financial effect on the earnings per share and net asset value per share of the Group for the financial year ending 30 June 2020 (“FY2020”).

None of the Directors or substantial shareholders of the Company have any interest, directly or indirectly, in the VA, save for their respective shareholdings in the Company.

End.

Note to Media: This media release is to be read in conjunction with the announcement issued on SGXNET on the same date.

About IPS Securex Holdings Limited (www.ips-securex.com)

IPS Securex is one of Singapore’s leading providers of security products and integrated security solutions to commercial entities and government bodies and agencies in the Asia Pacific.

Since 2000, it has been providing security products and integrated security solutions for various security requirements including checkpoint security, law enforcement and the protection and surveillance of buildings and critical infrastructure. It is a one-stop security solutions provider - from the supply of a broad range of security products, the design, installation, testing and commissioning of integrated security solutions, to the provision of maintenance support and leasing services to its customers. Carrying over 100 types of security products, the Group has distribution rights for some of its products spanning across 17 countries in the Asia-Pacific including Singapore, Cambodia, Brunei, Vietnam, Indonesia, Malaysia, Thailand, Myanmar, Philippines, Laos, China (Hong Kong and Macau), Australia, India, Sri Lanka, Japan, South Korea and Taiwan.

Over the years, IPS Securex has received several sales, business and branding awards and built an accomplished reputation in the security products and solutions industry. Some of its awards include the Enterprise 50 Award in 2009, the Singapore SME 500 Company Award in 2010, the Top 100 Singapore Excellence Award (Platinum) in 2013, the Asia Pacific Brands Award in 2014 and Singapore Corporate Award 2015 – Merit Award for Best Investor Relations (First-Year Listed Companies).

Issued on behalf of : **IPS Securex Holdings Limited**
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