

Financial Statements and Related Announcement::Discrepancies between unaudited and audited accounts

Issuer & Securities

Issuer/ Manager	IPS SECUREX HOLDINGS LIMITED
Securities	IPS SECUREX HOLDINGS LIMITED - SG1BJ0000005 - 42N
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Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	07-Oct-2016 18:04:27
Status	New
Announcement Sub Title	Discrepancies between unaudited and audited accounts
Announcement Reference	SG161007OTHRTCUCO
Submitted By (Co./ Ind. Name)	Kelvin Lim Ching Song
Designation	Executive Director and Chief Executive Officer
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to the attached.

Additional Details

For Financial Period Ended	30/06/2016
Attachments	IPS - Differences between Preliminary and Audited FS.pdf Total size =200K

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

**DIFFERENCES BETWEEN PRELIMINARY AND AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 30 JUNE 2016**

The board of directors (the “**Board**”) of IPS Securex Holdings Limited (the “**Company**”) and, together with its subsidiaries, the “**Group**”) refers to the announcement on the unaudited consolidated full year financial statements for the financial year ended 30 June (“**FY**”) 2016 made by the Company on 22 August 2016 (the “**FY2016 Results Announcement**”).

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the FY2016 Results Announcement and references therein.

Since the release of the FY2016 Results Announcement, the audit of the consolidated financial statements of the Company and the Group for FY2016 has been completed. The Board wishes to announce and clarify certain differences between the unaudited consolidated financial statements and audited consolidated financial statements (“**FY2016 Audited Results**”) for FY2016.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”), the following represents the adjustments made during the finalisation of the audit:

Consolidated Statement of Financial Position

	As at 30 June 2016			
	Audited S\$	Unaudited S\$	Difference S\$	Note
ASSETS				
Current assets				
Cash and cash equivalents	3,914,031	3,914,031	-	
Trade receivables	6,874,261	10,368,561	(3,494,300)	1
Other receivables	934,431	934,431	-	
Loan to subsidiary corporation	-	-	-	
Inventories	751,615	751,615	-	
Total current assets	12,474,338	15,968,638	(3,494,300)	1
Non-current assets				
Investment in subsidiary corporations	-	-	-	
Plant and equipment	4,590,913	4,590,913	-	
Long term trade receivables	3,690,529	196,229	3,494,300	1
Total non-current assets	8,281,442	4,787,142	3,494,300	1
Total assets	20,755,780	20,755,780	-	
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	3,579,508	3,579,508	-	
Other payables	2,062,204	2,062,204	-	
Finance lease	216,389	216,389	-	
Borrowings	556,712	556,712	-	
Income tax payable	340,009	340,009	-	
Total current liabilities	6,754,822	6,754,822	-	
Non-current liabilities				
Finance lease	73,327	73,327	-	
Borrowings	674,087	674,087	-	
Deferred tax liabilities	400,170	400,170	-	
Total non-current liabilities	1,147,584	1,147,584	-	
Total liabilities	7,902,406	7,902,406	-	
Capital and reserves				
Share capital	9,405,906	9,405,906	-	
Capital reserves	(589,999)	(589,999)	-	
Accumulated profit	4,037,467	4,037,467	-	
Total capital and reserves	12,853,374	12,853,374	-	
Total liabilities and equity	20,755,780	20,755,780	-	

Note:

- (1) The decrease in Trade Receivables and the increase in Long-Term Trade Receivables is due to the reclassification of an amount of S\$3,494,300 in Trade Receivables in the FY2016 Results Announcement to Long-Term Trade Receivables in the FY2016 Audited Results pursuant to an instalment plan agreed subsequent to year end with a customer in the Rest of Southeast Asia for repayment over five pre-agreed instalments commencing from August 2016 to September 2018.

Shareholders of the Company (“Shareholders”) and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Kelvin Lim Ching Song
Executive Director and Group Chief Executive Officer
7 October 2016

This announcement has been prepared by IPS Securex Holdings Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “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. The Sponsor and the SGX-ST assume 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.