



**PROSPER** 

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND  
FULL YEAR ENDED 31 DECEMBER 2024**

**PROSPERA GLOBAL LIMITED (FORMERLY SINJIA LAND LIMITED)**

Incorporated in the Republic of Singapore  
Company Registration Number – 200402180C

*This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

<b>GROUP</b>					
	Note	6 months ended 31 December 2024 (Unaudited) \$'000	6 months ended 31 December 2023 (Unaudited) \$'000	12 months ended 31 December 2024 (Unaudited) \$'000	12 months ended 31 December 2023 (Audited) \$'000
Revenue	3 (b)	304	337	614	676
Costs of sales		(292)	(290)	(580)	(573)
Gross profit		12	47	34	103
Other income		43	-	83	7
Other credits		3	(9)	35	-
Expenses					
- Administrative		(1,138)	(777)	(1,879)	(1,554)
- Interest		(12)	(5)	(22)	(6)
- Other charges		(1,070)	(24)	(1,070)	(48)
<b>Loss before income tax</b>	4	(2,162)	(768)	(2,819)	(1,498)
Income tax expenses	5	-	*	*	*
<b>Loss after income tax</b>		(2,162)	(768)	(2,819)	(1,498)
<b>Other comprehensive income:</b>					
Item that may be reclassified subsequently to profit or loss					
- Currency translation differences arising from consolidation		(4)	1	(4)	3
<b>Other comprehensive (loss)/income, net of tax</b>		(4)	1	(4)	3
<b>Total comprehensive loss</b>		(2,166)	(767)	(2,823)	(1,495)
<b>Loss attributable to:</b>					
Equity holders of the Company		(2,154)	(766)	(2,805)	(1,497)
Non-controlling interest		(8)	(2)	(14)	(1)
		(2,162)	(768)	(2,819)	(1,498)
<b>Total comprehensive loss attributable to:</b>					
Equity holders of the Company		(2,158)	(765)	(2,809)	(1,494)
Non-controlling interest		(8)	(2)	(14)	(1)
		(2,166)	(767)	(2,823)	(1,495)
<b>Loss per share attributable to equity holders of the Company (cents per share)</b>					
Basis and diluted loss per share	6	(0.62)	(0.37)	(1.01)	(0.72)

\* Less than 1,000

**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Note	GROUP		COMPANY	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		(Unaudited) \$'000	(Audited) \$'000	(Unaudited) \$'000	(Audited) \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Trade and other receivables	8	61	50	40	23
Other current assets	9	86	1,086	35	1,024
Cash and cash equivalents		826	173	789	65
		<u>973</u>	<u>1,309</u>	<u>864</u>	<u>1,112</u>
<b>Non-current assets</b>					
Financial assets, at fair value through other comprehensive income ("FVOCI")	10	-	-	-	-
Investments in an associated company	11	-	-	-	-
Investments in subsidiary corporations		-	-	-	-
Plant and equipment		167	439	-	1
Investment property	12	<u>1,087</u>	<u>1,055</u>	<u>1,087</u>	<u>1,055</u>
		<u>1,254</u>	<u>1,494</u>	<u>1,087</u>	<u>1,056</u>
<b>Total assets</b>		<u><u>2,227</u></u>	<u><u>2,803</u></u>	<u><u>1,951</u></u>	<u><u>2,168</u></u>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		384	560	325	466
Borrowings	13	<u>160</u>	<u>269</u>	<u>-</u>	<u>-</u>
		<u>544</u>	<u>829</u>	<u>325</u>	<u>466</u>
<b>Non-current liability</b>					
Borrowings	13	<u>-</u>	<u>160</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>160</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u><u>544</u></u>	<u><u>989</u></u>	<u><u>325</u></u>	<u><u>466</u></u>
<b>Net Assets</b>		<u><u>1,683</u></u>	<u><u>1,814</u></u>	<u><u>1,626</u></u>	<u><u>1,702</u></u>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	14	30,251	27,559	30,251	27,559
Treasury shares	14	(2,602)	(2,602)	(2,602)	(2,602)
Accumulated losses		(22,847)	(20,042)	(26,802)	(24,034)
Other reserves		<u>(3,140)</u>	<u>(3,136)</u>	<u>779</u>	<u>779</u>
		<u>1,662</u>	<u>1,779</u>	<u>1,626</u>	<u>1,702</u>
<b>Non-controlling interests</b>		<u>21</u>	<u>35</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<u><u>1,683</u></u>	<u><u>1,814</u></u>	<u><u>1,626</u></u>	<u><u>1,702</u></u>

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FULL YEAR ENDED  
31 DECEMBER 2024**

		<b>GROUP</b>	
		<b>12 months ended 31 December 2024</b>	<b>12 months ended 31 December 2023</b>
Note		<b>(Unaudited) \$'000</b>	<b>(Audited) \$'000</b>
<b>Cash flows from operating activities</b>			
	Net loss after income tax	(2,819)	(1,498)
	Adjustments for:		
	- Income Tax expenses	5	*
	- Depreciation of plant and equipment	4.1 276	247
	- Fair value (gain)/loss on investment property	4.1 (32)	21
	- Interest expense	22	6
	- Interest Income	4.1 (80)	-
	- Impairment in loan and interest receivables	4.1 1,070	-
	- Unrealised currency translation (gain)/losses	(4)	23
	Operating cash flows before working capital changes	(1,567)	(1,201)
	Changes in working capital:		
	- Trade and other receivables	(1,001)	21
	- Other current assets	1,000	5
	- Trade and other payables	(176)	182
	<b>Net cash used in operating activities</b>	<b>(1,744)</b>	<b>(993)</b>
	<b>Cash flows from investing activities</b>		
	Additions to plant and equipment	(4)	(2)
	<b>Net cash used in investing activities</b>	<b>(4)</b>	<b>(2)</b>

\* Less than 1,000

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FULL YEAR ENDED  
31 DECEMBER 2024 (CONTINUED)**

	<b>GROUP</b>	
	<b>12 months ended 31 December 2024</b>	<b>12 months ended 31 December 2023</b>
Note	<b>(Unaudited) \$'000</b>	<b>(Audited) \$'000</b>
<b>Cash flows from financing activities</b>		
Net proceeds from issuance of shares	14      2,692	-
Proceed from loan with a third party	280	-
Repayment of loan with a third party	(280)	-
Principal payment of lease liabilities	(269)	(242)
Interest paid	(22)	(6)
<b>Net cash provided by / (used in) financing activities</b>	<b>2,401</b>	<b>(248)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>653</b>	<b>(1,243)</b>
<b>Cash and cash equivalents</b>		
Beginning of financial year	173	1,436
Net foreign exchange difference	-	(20)
<b>End of financial year</b>	<b>826</b>	<b>173</b>

## CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company					Non- Controlling Interests \$'000	Total Equity \$'000
	Share Capital \$'000	Treasury Shares \$'000	Accumulated Losses \$'000	Other Reserves \$'000	Subtotal \$'000		
<b>Group</b>							
<b>2024 (Unaudited)</b>							
<b>As at 1 January</b>	27,559	(2,602)	(20,042)	(3,136)	1,779	35	1,814
Loss for the year	-	-	(2,805)	-	(2,805)	(14)	(2,819)
Other comprehensive loss for the year	-	-	-	(4)	(4)	-	(4)
Total comprehensive loss for the year	-	-	(2,805)	(4)	(2,809)	(14)	(2,823)
Issue of shares	2,692	-	-	-	2,692	-	2,692
<b>As at 31 December</b>	<b>30,251</b>	<b>(2,602)</b>	<b>(22,847)</b>	<b>(3,140)</b>	<b>1,662</b>	<b>21</b>	<b>1,683</b>
<b>2023 (Audited)</b>							
<b>As at 1 January</b>	27,559	(2,602)	(18,545)	(3,139)	3,273	36	3,309
Loss for the year	-	-	(1,497)	-	(1,497)	(1)	(1,498)
Other comprehensive income for the year	-	-	-	3	3	-	3
Total comprehensive loss for the year	-	-	(1,497)	3	(1,494)	(1)	(1,495)
<b>As at 31 December</b>	<b>27,559</b>	<b>(2,602)</b>	<b>(20,042)</b>	<b>(3,136)</b>	<b>1,779</b>	<b>35</b>	<b>1,814</b>
<b>Company</b>							
<b>2024 (Unaudited)</b>							
<b>As at 1 January</b>	27,559	(2,602)	(24,034)	779	1,702	-	1,702
Total comprehensive loss for the year	-	-	(2,768)	-	(2,768)	-	(2,768)
Issue of shares	2,692	-	-	-	2,692	-	2,692
<b>As at 31 December</b>	<b>30,251</b>	<b>(2,602)</b>	<b>(26,802)</b>	<b>779</b>	<b>1,626</b>	<b>-</b>	<b>1,626</b>
<b>2023 (Audited)</b>							
<b>As at 1 January</b>	27,559	(2,602)	(22,592)	(3,144)	(779)	-	(779)
Loss for the year	-	-	(1,442)	-	(1,442)	-	(1,442)
Other comprehensive income for the year	-	-	-	3,923	3,923	-	3,923
Total comprehensive loss for the year	-	-	(1,442)	3,923	2,481	-	2,481
<b>As at 31 December</b>	<b>27,559</b>	<b>(2,602)</b>	<b>(24,034)</b>	<b>779</b>	<b>1,702</b>	<b>-</b>	<b>1,702</b>

## **SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

### **1. General information**

With effect from 2 September 2024, the name of the Company was changed from Sinjia Land Limited to Prospera Global Limited.

Prospera Global Limited (formerly Sinjia Land Limited) (the “Company”) is a Company incorporated in the Republic of Singapore and is listed on the Catalyst, the sponsor-supervised listing platform of Singapore Exchange Securities Trading Limited (“SGX-ST”). These condensed interim consolidated financial statements as at and for the six months and twelve months ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the “Group”). The principal activity of the Company is that of an investment holding company.

The principal activities of the Group are:

- (a) Investment holding; and
- (b) Lodging and boarding houses and backpackers’ hostel.

### **2. Basis of Preparation**

#### **2.1 Statement of compliance**

The condensed interim financial statements for the six months and twelve months ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

The condensed interim financial statements are presented in Singapore dollars which is the Company’s functional currency.

#### **2.2 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### **2.3 Use of estimates and judgements**

The preparation of condensed interim financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed as follow:

##### ***Valuation of investment property***

As disclosed in Note 12.1 to the condensed interim financial statements, investment property is stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has used a valuation method which involves certain estimates. In relying on the valuation report, management has exercised its judgement and is satisfied that the valuation method is reflective of current market conditions and the estimations used are appropriate.



**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

**2. Basis of Preparation (continued)**

**2.3 Use of estimates and judgements (continued)**

***Impairment of other receivables***

As at 31 December 2024, the Group's loan and interest receivables amounted to \$1.07 million (Note 8). The assessment of impairment of loans and interest receivables involves significant judgement. The Group adopts an individual impairment assessment approach for individually significant loans; and a collective impairment assessment approach for loans not individually significant or not individually impaired. A loss allowance of \$1.07 million (Note 4.1) for loan and interest receivables was recognised as at 31 December 2024.

**2.4 Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**3. Segment and Revenue Information**

**Segment information**

The Chief Executive Officer ("CEO") is the Group's chief operating decision maker. Management has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions, allocate resources and assess performance.

The Group's principal businesses are as follows:

- (1) The Hospitality Management ("HM") segment manages and operates lodging and boarding houses and backpackers' hostels.
- (2) The Corporate ("IH") segment is involved in Group level corporate services, treasury functions and investments. It derives its income substantially from inter-company transactions.

	<b><u>HM</u></b> <b><u>\$'000</u></b>	<b><u>IH</u></b> <b><u>\$'000</u></b>	<b><u>GROUP</u></b> <b><u>\$'000</u></b>
<b><u>From 1 July 2024 to 31 December 2024</u></b>			
Sales to external parties	304	-	304
Adjusted EBITDA	134	(2,187)	(2,053)
Depreciation (Note 4.1)	(137)	-	(137)
<b><u>From 1 January 2024 to 31 December 2024</u></b>			
Sales to external parties	614	-	614
Adjusted EBITDA	245	(2,846)	(2,601)
Depreciation (Note 4.1)	(275)	(1)	(276)

**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

**3. Segment and Revenue Information (continued)**

**Segment information (continued)**

	<u>HM</u> \$'000	<u>IH</u> \$'000	<u>GROUP</u> \$'000
<b><u>31 December 2024</u></b>			
Segment assets	237	1,164	1,401
Segment assets includes:			
Additions to:			
- Plant and equipment	4	-	4
Segment liabilities	52	332	384
<b><u>From 1 July 2023 to 31 December 2023</u></b>			
Sales to external parties	337	-	337
Adjusted EBITDA	128	(758)	(630)
Depreciation (Note 4.1)	(132)	(1)	(133)
<b><u>From 1 January 2023 to 31 December 2023</u></b>			
Sales to external parties	676	-	676
Adjusted EBITDA	244	(1,489)	(1,245)
Depreciation (Note 4.1)	(244)	(3)	(247)
<b><u>31 December 2023</u></b>			
Segment assets	524	2,106	2,630
Segment assets includes:			
Additions to:			
- Plant and equipment	541	-	541
Segment liabilities	88	472	560

The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment's operating results comprises earnings from operations before depreciation, amortisation, interests and income taxes ("**EBITDA**").

No separate segmental assets and liabilities by segment business are presented as management is of the opinion that it is impracticable to separate assets and liabilities for each business segment. Additionally, the measurement of total assets and liabilities for each reportable segment is not used by the Board of Directors when making operating decisions about allocating resources to the business segment and assessing its performance.

**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

**3. Segment and Revenue Information (continued)**

**Segment information (continued)**

(a) *Reconciliations*

(i) *Segment losses*

A reconciliation of adjusted EBITDA to loss before tax is as follows:

	<b>GROUP</b>			
	<b>6 months ended 31 December 2024 \$'000</b>	<b>6 months ended 31 December 2023 \$'000</b>	<b>12 months ended 31 December 2024 \$'000</b>	<b>12 months ended 31 December 2023 \$'000</b>
Total adjusted EBITDA	(2,053)	(630)	(2,601)	(1,245)
Depreciation (Note 4.1)	(137)	(133)	(276)	(247)
Interest expense	(12)	(5)	(22)	(6)
Interest income	40	-	80	-
Loss before tax	<u>(2,162)</u>	<u>(768)</u>	<u>(2,819)</u>	<u>(1,498)</u>

(ii) *Segment assets*

The amounts reported to the Chief Executive Officer with respect to total assets are measured in a manner consistent with that of the financial statements. All assets are allocated to reportable segments other than cash and cash equivalents.

Segment assets are reconciled to total assets as follows:

	<b>GROUP</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Segment assets for reportable segments	1,401	2,630
Unallocated:		
- Cash and cash equivalents	826	173
Total assets	<u>2,227</u>	<u>2,803</u>

(iii) *Segment liabilities*

The amounts provided to the Chief Executive Officer with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. All liabilities are allocated to the reportable segments other than borrowings.

**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

**3. Segment and Revenue Information (continued)**

**Segment information (continued)**

(a) *Reconciliations (continued)*

(iii) *Segment liabilities (continued)*

Segment liabilities are reconciled to total liabilities as follows:

	<b>GROUP</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Segment liabilities for reportable segments	384	560
Unallocated:		
- Borrowings	160	429
Total liabilities	544	989

(b) *Revenue from lodging service and rental income*

Revenues from external customers are derived mainly from lodging service and rental income.

The breakdown of the Group's revenue by services as below:

**Disaggregation of revenue from contracts with customers**

	<b>6 months ended 31 December 2024 \$'000</b>	<b>6 months ended 31 December 2023 \$'000</b>	<b>12 months ended 31 December 2024 \$'000</b>	<b>12 months ended 31 December 2023 \$'000</b>
<u>At a point in time</u>				
Lodging service(1)	252	289	514	555
<u>Over time</u>				
Rental income(2)	52	48	100	121
Total revenue	304	337	614	676

(1) The revenue from lodging service is derived in Singapore.

(2) Rental income is derived from rental income from subleasing the hostel premise in Singapore.

**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

**3. Segment and Revenue Information (continued)**

*(b) Revenue from lodging service and rental income (continued)*

A breakdown of revenues:

	Financial year ended 31 December <b>2024</b> \$'000	Financial year ended 31 December <b>2023</b> \$'000	Increase/ (Decrease) %
Revenue reported for first half year	310	339	<b>(9%)</b>
Net loss after tax before deducting non-controlling interests reported for first half year	(657)	(730)	<b>(10%)</b>
Revenue reported for second half year	304	337	<b>(10%)</b>
Net loss after tax before deducting non-controlling interests reported for second half year	(2,162)	(768)	<b>182%</b>

*(c) Geographical information*

The Group's business segments operate in Singapore.

The Company is headquartered and has operations in Singapore. The operations in this area are principally hospitality management and investment holding.

	<b>Non-current assets</b>	
	12 months ended 31 December <b>2024</b> \$'000	12 months ended 31 December <b>2023</b> \$'000
Singapore	167	439
United States	1,087	1,055
	<u>1,254</u>	<u>1,494</u>

**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(continued)

**4. Loss before income tax**

**4.1 Significant Items**

	<b>GROUP</b>			
	<b>6 months</b>	<b>6 months</b>	<b>12 months</b>	<b>12 months</b>
	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Income /(Expenses)</b>				
Currency exchange gain/(loss)-net	3	(3)	3	(27)
Depreciation of plant and equipment	(137)	(133)	(276)	(247)
Fair value gain/(loss) on investment property	-	(30)	32	(21)
Interest income	40	-	80	-
Impairment in loan and interest receivables	(1,070)	-	(1,070)	-

**4.2. Related Party Transactions**

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

**5. Income tax expenses**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>GROUP</b>			
	<b>6 months</b>	<b>6 months</b>	<b>12 months</b>	<b>12 months</b>
	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Current income tax expenses	-	*	*	*

\* Less than 1,000

**6. Loss per share**

Basic and diluted loss per share is calculated by dividing the net loss attributable to equity holders of the Company by the weighted average number of shares outstanding during the financial period.

	<b>GROUP</b>			
	<b>6 months</b>	<b>6 months</b>	<b>12 months</b>	<b>12 months</b>
	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Loss attributable to the equity holders of the Company (\$'000)	(2,154)	(766)	(2,805)	(1,497)
Weighted average number of ordinary shares ('000)	348,872	207,073	278,360	207,073
Basic and diluted loss per share (cents per share)	(0.62)	(0.37)	(1.01)	(0.72)

**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(continued)

**7. Net asset value per share**

	GROUP		COMPANY	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Net asset value per share based on existing issued share capital as at the respective dates (cents)	0.40	0.86	0.39	0.82

Net asset value per share of the Group and the Company is calculated based on 414,145,370 issued shares (excluding treasury shares) as at 31 December 2024 (31 December 2023: 207,072,685 issued shares (excluding treasury shares)).

**8. Trade and other receivables**

	Group		Company	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Trade receivable:				
- Non-related parties	58	47	40	23
Loan to a subsidiary corporation <sup>(a)</sup>	-	-	302	329
Loan to a third party <sup>(b)</sup>	990	-	990	-
Interest receivables from a third party <sup>(b)</sup>	80	-	80	-
Other receivables:				
- Subsidiary corporations <sup>(c)</sup>	-	-	486	431
- Non-related parties	3	3	-	-
Loan and other receivables	1,073	3	1,858	760
Less: Allowance for impairment of loan and other receivables				
– subsidiary corporation	-	-	(788)	(760)
– third party	(1,070)	-	(1,070)	-
Loan and other receivables – net	3	3	-	-
	61	50	40	23

(a) The loan to a subsidiary corporation is unsecured, interest-bearing at SIBOR+1.50% per annum and repayable twelve months from date of reimbursement.

**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

**8. Trade and other receivables (continued)**

- (b) On 31 January 2022, the Company entered into a sale and purchase agreement (the “SPA”) with BINEX Inc., 3DOM Inc., Biomass Energy Corporation, Mebius Inc. and Future Science Research Inc. (collectively, the “Vendors”), in relation to the proposed acquisition of the entire issued and paid-up share capital of BINEX Singapore (Pte. Ltd.) (the “Target”), a company incorporated in the Republic of Singapore, by the Company.

On 23 June 2022, the Company paid a refundable deposit of \$1,000,000 to BINEX Inc (Note 9).

On 30 December 2023, the Company entered into a convertible loan agreement (the “CLA”) with BINEX Inc (“the Borrower”) to terminate the Deposit Agreement and restructure the Deposit paid on 23 June 2022 of \$1,000,000 into a convertible loan.

On 4 March 2024, the Company and the Borrower agreed to terminate the CLA and the loan of \$1 million shall be repayable in full, together with any accrued interest and/or all other unpaid sums in ten (10) equal monthly instalments and in any event no later than 29 December 2024. Interest shall accrue on the loan from the date of the CLA, at a simple interest rate of eight per cent (8.0%) per annum on the loan. The interest shall become due and payable on a monthly basis.

At the end of the financial year, the Group fully impaired the loan and corresponding interest receivables. The impairment was recognized due to the borrower experiencing significant financial difficulties and has defaulted on repayments.

The loan is not secured by any collateral or credit enhancements. As a result, the Group has assessed the recoverability of the loan and classified the asset as credit-impaired.

- (c) Other receivables due from subsidiary corporations are unsecured, interest free and repayable upon demand.

**9. Other current assets**

	GROUP		COMPANY	
	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
Refundable deposit paid to Binex Inc (Note 8 (b))	-	1,000	-	1,000
Other deposits	62	56	13	7
Prepayments	24	30	22	17
	<u>86</u>	<u>1,086</u>	<u>35</u>	<u>1,024</u>



**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

**10. Financial assets, at FVOCI**

	<b>GROUP AND COMPANY</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Non-current assets		
Unquoted security		
Equity security – Singapore <sup>(a)</sup>	-	-

(a) Consists of 7,485,000 shares, initially valued at \$0.42 each. The fair value is assessed to be \$nil at reporting date.

**11. Investments in an associated company**

	<b>GROUP</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Equity investment at cost	-	212
Accumulated share of losses	-	(212)
	-	-

The associated company listed below has share capital consisting solely of ordinary shares, which are held directly by the Group.

<b><u>Name of company</u></b>	<b><u>Principal activities</u></b>	<b><u>Country of business/ incorporation</u></b>	<b><u>% of ownership interest</u></b>	
			<b>2024</b>	<b>2023</b>
G&S Realty Company Limited	Property agency	Thailand	-	25

The associated company was dissolved pursuant to a members' voluntary liquidation on 25 December 2024.

**12. Investment property**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
Beginning of financial period/year	1,055	1,076	1,055	1,076
Fair value gain /(loss)	32	(21)	32	(21)
End of financial period/year	1,087	1,055	1,087	1,055

**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

**12. Investment property (continued)**

The details of the Group's investment property as at 31 December 2024 and 31 December 2023 are as follows:

<u>Location</u>	<u>Description</u>	<u>Existing use</u>	<u>Tenure</u>	<u>Valuation Date</u>
<b>31 December 2024</b>				
30th Avenue SW and Interstate 94 Dickinson, North Dakota 58601	125 acres land (100% interest)	Vacant	Freehold	31 December 2024
<b>31 December 2023</b>				
30th Avenue SW and Interstate 94 Dickinson, North Dakota 58601	125 acres land (100% interest)	Vacant	Freehold	31 December 2023

**12.1 Valuation**

The investment property is measured at fair value using significant other observable inputs (Level 2).

Valuation techniques and inputs used to derive Level 2 fair values

Level 2 fair values of the Group's properties were derived using the sales comparison approach. Sales prices of comparable properties in close proximity were adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is the comparative indicators that are abstracted from sales of similar sites and applied to the appraised site.

Valuation processes of the Group

The Group had engaged external, independent and qualified valuers to determine the fair value of the Group's properties based on the properties' highest and best use.

**13. Borrowings**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>	<b>31 December 2024 \$'000</b>	<b>31 December 2023 \$'000</b>
<b>Current</b>				
Lease liabilities	160	269	-	-
<b>Non-current</b>				
Lease liabilities	-	160	-	-
Total borrowings	160	429	-	-

*Security granted*

Total borrowings include secured liabilities of \$160,000 (2023: 429,000) for the Group. Lease liabilities of the Group are secured over leased hostel premise.

**SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

**14. Share capital and treasury shares**

	<u>No. of ordinary shares</u>		<u>Amount</u>	
	<u>Issued share capital</u> <u>'000</u>	<u>Treasury shares</u> <u>'000</u>	<u>Issued share capital</u> <u>\$'000</u>	<u>Treasury shares</u> <u>\$'000</u>
<b>GROUP AND COMPANY</b>				
<b>31 December 2024</b>				
Beginning of financial year	222,051	(14,978)	27,559	(2,602)
Issued during the year	207,073	-	2,692	-
End of financial year	<u>429,124</u>	<u>(14,978)</u>	<u>30,251</u>	<u>(2,602)</u>
<b>31 December 2023</b>				
Beginning and end of financial year	<u>222,051</u>	<u>(14,978)</u>	<u>27,559</u>	<u>(2,602)</u>

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Fully paid ordinary shares carry one vote per share and carry a right to dividend as and when declared by the Company.

On 28 August 2024, the Company completed the issuance of 207,072,685 fully paid ordinary shares of \$0.013 per share pursuant to a share placement exercise.

**15. Subsequent events**

- a) With effect from 16 January 2025, the Company's 80% owned subsidiary in Singapore, G4 Station Pte. Ltd. ("G4 Station"), will temporarily cease its hostel operations. This temporary cessation is necessary to facilitate interior renovations which are anticipated to take approximately three months, subject to any unforeseen delays.
- b) On 5 February 2025, the Company incorporated, PGL Capital Limited a wholly-owned subsidiary in Mauritius, and on 6 February 2025, PGL Capital Limited was granted a Global Business License and an Investment Dealer (Full-Service Dealer, excluding underwriting) License by the Financial Services Commission of Mauritius. PGL Capital Limited will be principally engaged in securities trading services via electronic trading platforms
- c) As announced on 18 February 2025, the Company's dormant 25% owned associate company in Thailand, G & S Realty Company Limited ("G & S Realty") held through Sinjia Properties Pte. Ltd. (a wholly owned subsidiary of the Company), was dissolved pursuant to a members' voluntary liquidation. Kindly refer to the Company's announcement dated 18 February 2025 for further information.

## OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C

### SHARE CAPITAL AND TREASURY SHARES

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 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 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. 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

	<b>Issued and paid-up ordinary shares</b>	<b>Share capital \$'000</b>
Balance as at 31 December 2023	207,072,685	27,559
Issued during the year	207,072,685	2,692
Balance as at 31 December 2024	<u>414,145,370</u>	<u>30,251</u>

	<b>Number of treasury shares</b>	<b>Number of shares outstanding</b>	<b>Percentage of the aggregate number of treasury shares held against the total number of shares outstanding</b>
As at 31 December 2024	14,978,000	414,145,370	3.62%
As at 31 December 2023	14,978,000	207,072,685	7.23%

There were no outstanding convertibles or subsidiary holdings as at 31 December 2023 and 31 December 2024.

**1(a) 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**

Total number of issued shares excluding treasury shares as at 31 December 2024 was 414,145,370 (31 December 2023: 207,072,685).

**1(b) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

There was no sale, transfer, cancellation and/or use of treasury shares for the financial period ended 31 December 2024.

**1(c) A statement showing all sales, transfers, 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 sales, transfers, cancellation and/or use of subsidiary holdings during and as at the end of the current financial year reported on.

## **OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)**

### **AUDIT or REVIEW**

- 1. 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 by external auditors.

- 2. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

- 3. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable.

- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

### **ACCOUNTING POLICIES**

- 1. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the condensed interim financial statements for the current financial year compared with those used in the audited financial statements for the financial year ended 31 December 2023.

- 2. 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**

Not applicable.

## **OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)**

### **REVIEW OF GROUP PERFORMANCE**

#### **Income Statement**

Revenue decreased by 9% from \$0.68 million in FY2023 to \$0.61 million in FY2024. The decrease was primarily due to decrease in revenue from hostel guests following with the decrease in occupancy rate from 90% in 2023 to 74% in 2024 and also due to the cease of lease of hostel backyard from 1 June 2023.

Other income in FY2024 of \$0.08 million was related to interest in relation to the \$1 million loan to BINEX Inc, that is bears simple interest rate of 8% per annum. Other income in FY2023 consist mainly of other government grant of \$0.06 million.

Other credits increased by \$0.035 million from \$Nil in FY2023 to \$0.035 million in FY2024. The other credits in FY2024 mainly consist of fair value gain on investment property in Dakota of \$0.032 million.

Administrative expenses increased by \$0.33 million, from \$1.55 million in FY2023 to \$1.88 million in FY2024, mainly due to (i) increased of directors' fee by \$0.03 million, from \$0.13 million in FY2023 to \$0.16 million in FY2024 (ii) increases of professional fee by 0.17 million, mainly due to increase of fees payable to Sponsor for fund-raising exercise of \$0.13 million (FY2023: \$Nil) and (iii) increased of staff costs by \$0.14 million due to increase of headcount.

Finance costs relate to interest on lease liabilities of \$7,000 (FY2023: \$6,000) in FY2024 and interest on loan from a third party of \$15,000 (FY2023: \$Nil) in FY2024.

Other charges in FY2024 of \$1.07 million was pertaining to impairment fully made on loan and interest receivables due from to BINEX Inc. Other charges in FY2023 of \$0.05 million consist of fair value loss on investment property in Dakota of \$0.02 million and currency exchange losses of \$0.03 million.

As a result of the above, the Group registered a net loss before tax of \$2.82 million in FY2024, as compared to \$1.50 million in FY2023. The Group posted a loss attributable to equity holders of the Company of \$2.81 million in FY2024, as compared to \$1.50 million in FY2023.

## **OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)**

### **REVIEW OF GROUP PERFORMANCE (continued)**

#### **Financial Position**

##### **Current Assets**

The Group's current assets decreased by \$0.34 million to \$0.97 million as at 31 December 2024, from \$1.31 million as at 31 December 2023. The Group's current assets as at 31 December 2024 comprised trade and other receivables of \$0.06 million, other current assets of \$0.09 million and cash and cash equivalents of \$0.83 million.

Trade and other receivables amounted to \$0.06 million (2023: \$0.05 million) as at 31 December 2024. Following the restructure of a \$1.00 million deposit to a loan bearing a simple interest rate of 8% per annum, the \$1.00 million deposit, which was previously presented under other current assets as of 31 December 2023, is now presented under trade and other receivables. The total gross loan and interest receivables amount to \$1.07 million as of 31 December 2024 (compared to \$1.00 million under other current assets of 31 December 2023). This amount (loan and interest receivables) had been fully impaired during the year and was recognised as other charges in the income statement.

Other current assets decreased from \$1.09 million as at 31 December 2023 to \$0.09 million as at 31 December 2024 due to reclassification of deposit of \$1.00 million to loan receivables as explained above.

Cash and cash equivalents increased by \$0.65 million, from \$0.17 million as at 31 December 2023 to \$0.83 million as at 31 December 2024. The fluctuation was mainly caused by (i) cash outflows to fund the operating activities of the Group of approximately \$1.74 million (ii) cash outflows for repayment of lease liabilities of \$0.28 million and (iii) cash inflows arising from issuance of shares of \$2.69 million. Please refer to the section on "Consolidated Statement of Cash Flows" below for the reasons on the increase in cash and cash equivalents.

##### **Non-current Assets**

The Group's non-current assets decreased by \$0.24 million to \$1.25 million as at 31 December 2024, from \$1.49 million as at 31 December 2023. The Group's non-current assets as at 31 December 2024 comprised plant and equipment of \$0.17 million and investment property of \$1.09 million.

Plant and equipment decreased by \$0.27 million from \$0.44 million as at 31 December 2023 to \$0.17 million as at 31 December 2024 due to depreciation expenses of \$0.28 million recognized during FY2024.

Investment property increased by \$0.03 million from \$1.06 million as at 31 December 2023 to \$1.09 million as at 31 December 2024 mainly due to the fair value gain on investment property in Dakota of \$0.03 million.

## **OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)**

### **REVIEW OF GROUP PERFORMANCE (continued)**

#### **Financial Position (continued)**

##### **Current Liabilities**

The Group's current liabilities decreased by \$0.29 million, from \$0.83 million as at 31 December 2023 to \$0.54 million as at 31 December 2024. The Group's current liabilities as at 31 December 2024 comprised mainly trade and other payables of \$0.38 million and borrowings of \$0.16 million.

Trade and other payables decreased from \$0.56 million as at 31 December 2023 to \$0.38 million as at 31 December 2024, which mainly consist of accruals of fees payables to directors and auditor.

Current borrowings decreased from \$0.27 million as at 31 December 2023 to \$0.16 million as at 31 December 2024 due to the borrowings consisting of lease payment for 7 months as at 31 December 2024, as compared to 12 months as at 31 December 2023.

The Group reported a positive working capital approximately of \$0.43 million as at 31 December 2024.

##### **Non-current Liabilities**

The Group's non-current liability decreased from \$0.16 million as at 31 December 2023 to \$Nil as at 31 December 2024 as the lease liabilities will be settled by July 2025 and presented under current liabilities.

##### **Equity**

Total equity decreased by \$0.13 million, from approximately \$1.81 million as at 31 December 2023 to \$1.68 million as at 31 December 2024, as a result of net loss incurred in FY2024 of \$2.82 million and proceeds from issuance of share of \$2.69 million.

#### **Consolidated Statement of Cash Flows**

Net cash outflow for operating activities for FY2024 amounted to \$1.74 million, mainly due to cash used in operating activities of \$1.57 million and net cash outflow arising from working capital changes of \$0.18 million.

The Group incurred cash outflows in investing activities for FY2024 of \$4,000 for purchase of plant and equipment.

Net cash inflows from financing activities of \$2.40 million in FY2024 was due for (i) payment of the lease liabilities of \$0.28 million (ii) payment of loan and interest expenses for loan from a third party of \$0.29 million (iii) cash inflows from loan from third party of \$0.28 million and (iv) cash inflows arising from issuance of shares of \$2.69 million

As a result of the above, the Group had cash and cash equivalents of \$0.83 million as at 31 December 2024, representing an increase of \$0.65 million as compared to \$0.17 million at 31 December 2023.



## **OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)**

### **FORECAST**

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

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

### **PROSPECT**

**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**

The Board of Directors maintains a cautious outlook for the upcoming year due to uncertainties in the global economic environment, influenced by geopolitical tensions and inflationary pressures. The primary emphasis will be on sustaining a streamlined operation and securing adequate cash flow to navigate through the crisis.

As announced on 19 August 2024, the Company received shareholder approval for the proposed diversification into a new business area, financial and operational support services, at the Extraordinary General Meeting on 19 August 2024. This proposed diversification aimed at increasing revenue streams, improving profitability, and long-term growth, which will help to enhance shareholder's value over the long-term.

### **DIVIDEND**

**1. Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No dividend has been declared for the current financial year.

**2. Corresponding Period of the Immediately Preceding Financial Year**

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

No dividend was declared for the previous financial year.

**3. Date payable**

Not applicable.

**4. Books closure date**

Not applicable.

**5. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared/recommended for the current financial year in view that the Company was loss making.

## **OTHER INFORMATION REQUIRED BY CATALIST RULES APPENDIX 7C (CONTINUED)**

### **INTERESTED PARTIES TRANSACTIONS**

**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 an IPT general mandate from the Company's shareholders. There was no interested person transaction exceeding \$100,000 entered into during financial year.

### **CONFIRMATION OF UNDERTAKINGS FROM DIRECTORS AND EXECUTIVE OFFICERS**

The Company confirms that it has procured all the required undertakings under Rule 720(1) of the Catalist Rules from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

### **DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER**

Pursuant to Rule 704(10) of the Catalist Rules, Prospera Global Limited confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

### **USE OF PROCEEDS**

The Company received net proceeds of approximately \$2.49 million from the Share Placement completed in 28 August 2024 ("Net Proceeds"). As at the date of this announcement, the Net Proceeds have been utilized as set out below:

<b>Use of Proceeds</b>	<b>Original Allocated (S\$)</b>	<b>Amount Re-allocation (S\$)</b>	<b>Amount Utilised (S\$)</b>	<b>Balance Unutilised (S\$)</b>
Working capital purposes mainly comprising: (i) Manpower costs; (ii) professional fees such as compliance costs and continuing listing expenses; and (iii) administrative and head office expenses	1,491,945	800,000	2,138,597 <sup>(1)</sup>	153,348
Funding growth, development and expansion of the current business and exploration of new business opportunities as and when they arise	1,000,000	(800,000)	23,344 <sup>(2)</sup>	176,656
Total	2,491,945	-	2,161,941	330,004

Note: - 1) The Company has utilized S\$2.139 million for working capital purposes such as manpower cost (S\$0.956 million), professional fees (S\$0.353 million), director fees (S\$0.195 million), repayment of short-term loan (S\$0.295 million), loan to subsidiary (\$0.140 million) and other administrative expenses (S\$0.200 million).

2) The Company has utilized S\$23,344 professional fees for the Mauritius FSC license application preparation.

**BY ORDER OF THE BOARD**

Guo Jiahui  
Executive Director and Group CEO  
27 February 2025

Darrell Lim Chee Lek  
Non-Executive Chairman

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*This document has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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