
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER ("FY") 2020

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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HEALTHBANK HOLDINGS LIMITED
(Company Registration No.: 201334844E)

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

1(a)(i) An income statement and statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The Group		Change %
RMB'000		
FY2020	FY2019	
Unaudited	Audited Re- presented ⁽¹⁾	
676	24	>100
-	1	NM
154	-	NM
830	25	>100
-	11,227	NM
19,332	-	NM
514	-	NM
19,846	11,227	77
(14,395)	-	NM
(12)	(18)	(33)
(1,138)	(1,328)	(14)
(1,436)	(1,610)	(11)
(16,981)	(2,956)	>100
3,695	8,296	(55)
-	-	-
3,695	8,296	(55)
(14,092)	(29,824)	(53)
(10,397)	(21,528)	(52)
2,940	(24)	NM
2,940	(24)	NM
(7,457)	(21,552)	(65)

¹ Financial statements for FY2019 have been re-presented after reclassifying certain disposed subsidiaries under the disposal of Beijing Zhuoyue Tiancheng Business Management Co., Ltd ("ZYTC") which was completed on 30 October 2020 to discontinued operations.

Loss attributable to:

Equity holders of the Company	(4,907)	(15,571)	(68)
Non-controlling interests	(5,490)	(5,957)	(8)
	(10,397)	(21,528)	(52)

Profit/(Loss) attributable to equity holders of the Company related to:

Profit from continuing operations	3,695	8,296	(55)
Loss from discontinued operations	(8,602)	(23,867)	(64)
	(4,907)	(15,571)	(68)

Total comprehensive loss attributable to:

Equity holders of the Company	(1,967)	(15,595)	(87)
Non-controlling interests	(5,490)	(5,957)	(8)
	(7,457)	(21,552)	(65)

NM – Not Meaningful

1(a)(ii) Additional information for the consolidated statement of comprehensive income

The Group's loss for the financial year is derived at after charging/(crediting):

	The Group		
	FY2020	FY2019	Change
	RMB'000	RMB'000	%
		Re-presented	
Depreciation of property, plant and equipment*	7	14	(50)
Property, plant and equipment written off*	122	-	NM
Amortisation of intangible assets*	739	1,037	(29)
Impairment loss on intangible assets*	10,105	2,153	>100
Impairment loss on goodwill*	-	12,156	NM
Gain on disposal of a subsidiary corporation*	-	(1,964)	NM
Income tax expense*	-	407	NM
Credit loss allowance on trade other receivables*	3,468	14,388	(76)

**These are pertaining to discontinued operations from the disposal of ZYTC completed on 30 October 2020.*

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.

BALANCE SHEETS

ASSETS

Current assets

Cash and bank balances

Trade and other receivables

Non-current assets

Financial assets, at fair value through profit or loss ("FVTPL")

Property, plant and equipment

Intangible assets

Investments in subsidiary corporations

Other receivables

Total assets

LIABILITIES

Current liabilities

Trade and other payables

Current income tax liabilities

Non-current liabilities

Deferred income tax liabilities

Total liabilities

NET ASSETS

EQUITY

Capital and reserves attributable to equity holders of the Company

Share capital

Currency translation reserves

Accumulated profits

Non-controlling interests

Total equity

	Group		Company	
	31 Dec 20 RMB'000	31 Dec 19 RMB'000	31 Dec 20 RMB'000	31 Dec 19 RMB'000
	1,226	9,715	55	4
	8,974	3,754	10,644	33,319
	10,200	13,469	10,699	33,323
	55,227	55,227	-	-
	-	147	-	134
	-	10,844	-	-
	-	-	39,600	39,600
	5,772	8,500	5,772	-
	60,999	74,718	45,372	39,734
	71,199	88,187	56,071	73,057
	815	3,865	667	625
	-	55	-	-
	815	3,920	667	625
	-	3,918	-	-
	-	3,918	-	-
	815	7,838	667	625
	70,384	80,349	55,404	72,432
	29,194	29,194	29,194	29,194
	4,683	1,743	4,693	5,979
	30,985	31,397	21,517	37,259
	64,862	62,334	55,404	72,432
	5,522	18,015	-	-
	70,384	80,349	55,404	72,432

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1(b)(ii) Aggregate amount of group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year.

Not applicable. There were no borrowings and debt securities recorded as at 31 December 2020 and 31 December 2019.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities:

Net loss for the financial year

Adjustments for:

Depreciation of property, plant and equipment

Property, plant and equipment written off

Amortisation of intangible assets

Impairment loss on intangible assets

Impairment loss on goodwill

Gain on disposal of a subsidiary corporation

Gain on bargain purchase

Income tax expense

Interest income

Unrealised currency translation differences

Change in working capital, net of effect from disposal of subsidiaries:

Trade and other receivables

Financial assets, at FVTPL

Trade and other payables

Cash (used in)/generated from operations

Interest received

Income tax paid

Net cash (used in)/provided by operating activities

Cash flows from investing activities:

Additions to property, plant and equipment

Disposal of a subsidiary corporations, net of cash disposed of

Net cash used in investing activities

Cash flows from financing activities:

Loan to a related party

Net cash used in financing activities

Net (decrease)/increase in cash and bank balances

Cash and bank balances

Beginning of financial year

End of financial year

FY2020	FY2019
RMB'000	RMB'000
(10,397)	(21,528)
19	32
122	-
739	1,037
10,105	2,153
-	12,156
(19,332)	(1,964)
-	(11,227)
-	407
(676)	(24)
-	(24)
(19,420)	(18,982)
1,616	(1,789)
-	11,430
14,816	17,864
(2,988)	8,523
-	24
-	(277)
(2,988)	8,270
-	(28)
(1)	(507)
(1)	(535)
(5,500)	-
(5,500)	-
(8,489)	7,735
9,715	1,980
1,226	9,715

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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.

The Group	Share Capital	Currency Translation Reserves	Accumulated Profits	Total	Non-Controlling Interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2020	29,194	1,743	31,397	62,334	18,015	80,349
Total comprehensive income/(loss) for the financial year	-	2,940	(4,907)	(1,967)	(5,490)	(7,457)
Disposal of a subsidiary corporation	-	-	4,495	4,495	(7,003)	(2,508)
At 31 December 2020	29,194	4,683	30,985	64,862	5,522	70,384
At 1 January 2019	29,194	1,767	46,968	77,929	19,572	97,501
Total comprehensive loss for the financial year	-	(24)	(15,571)	(15,595)	(5,957)	(21,552)
Acquisition of a subsidiary corporation	-	-	-	-	4,400	4,400
At 31 December 2019	29,194	1,743	31,397	62,334	18,015	80,349

The Company	Share Capital	Currency Translation Reserves	Accumulated Profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2020	29,194	5,979	37,259	72,432
Total comprehensive loss for the financial year	-	(1,286)	(15,742)	(17,028)
At 31 December 2020	29,194	4,693	21,517	55,404
At 1 January 2019	29,194	3,550	42,606	75,350
Total comprehensive income/(loss) for the financial year	-	2,429	(5,347)	(2,918)
At 31 December 2019	29,194	5,979	37,259	72,432

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 purposes 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.

Ordinary shares of the Company	Number of shares	Share capital RMB
	78,000,000	29,194,031
As at 31 December 2020, 30 June 2020 and 31 December 2019		

The Company did not have any outstanding options, convertibles, treasury shares and subsidiary holdings as at 31 December 2020 and 31 December 2019.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial year and as at the end of the immediately preceding year.

The Company's total number of issued shares (excluding treasury shares) as at 31 December 2020 was 78,000,000 ordinary shares (31 December 2019: 78,000,000 ordinary shares).

There were no treasury shares as at the end of the current financial year and as at the end of the immediately preceding financial year.

1(d)(iv) 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 were no sales, transfers, cancellation and/or use of treasury shares during FY2020.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellation and/or use of subsidiary holdings during FY2020.

2. 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 the auditors of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable. The figures have not been audited or reviewed by the auditors of the Company.

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3A. 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.

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

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

Not applicable. The Group's latest audited financial statements for the financial year ended 31 December 2019 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Save as disclosed in Paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the Group's financial statements for FY2020 compared to the audited financial statements for FY2019.

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 Group has adopted all new and revised SFRS(I) and Interpretations of SFRS(I) that are relevant to its operations and effective for the financial period on or after 1 January 2020, where applicable. The adoption of these new and revised standards from the effective date did not result in significant change to the Group's accounting policies and did not have a material impact on the Group's results for FY2020.

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.

Earnings/(Loss) per share ("EPS"/"LPS")	The Group	
	FY2020	FY2019
Profit/(Loss) for the financial year attributable to equity holders of the Company (RMB'000)		
- Continuing operations	3,695	8,296
- Discontinued operations	(8,602)	(23,867)
Weighted average number of ordinary shares outstanding for basic and diluted EPS/LPS ('000)	78,000	78,000
Basic and diluted EPS/(LPS) (RMB cents) ⁽¹⁾		
- Continuing operations	4.74	10.64
- Discontinued operations	(11.03)	(30.60)

⁽¹⁾ The basic and diluted EPS/LPS were the same as the Company and the Group did not have any potentially dilutive instruments for the respective financial year.

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 year reported on; and**
- (b) **immediately preceding financial year.**

	Group		Company	
Net asset value ("NAV") per ordinary share	31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
NAV attributable to equity holders of the Company (RMB'000)	64,862	62,334	55,404	72,432
Number of ordinary shares ('000)	78,000	78,000	78,000	78,000
NAV per ordinary share based on issued share capital (RMB)	0.83	0.80	0.71	0.93

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 year 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 year reported on.**

REVIEW OF FINANCIAL PERFORMANCE

Continuing operations

Other income

The Group's other income of RMB 0.83 million in FY2020 includes interest receivable of RMB 0.68 million from loans to a related party for Atlantis Garden Project and RMB 0.15 million received from the Job Support Scheme ("JSS"), a financial support scheme by the Singapore Government to provide wage supports to employers, helping enterprises retain their local employees during this period of economic uncertainty due to COVID-19 pandemic.

Other gains

The Group's net other gains of RMB 19.85 million in FY2020 relates to the gain on disposal of ZYTC and its subsidiaries of RMB 19.33 million and net currency exchange gains of RMB 0.51 million. In FY2019, the Group's net other gains of RMB 11.23 million was mainly contributed by net gain on bargain purchase in relation to the acquisition of Libre Hospitality Limited.

Bad debts written off

The Group recorded bad debts written off of RMB 14.39 million for amount due from ZYTC as its payment ability are impacted by its customers' liquidity and credit access continue to deteriorate because of the impact arising from the COVID-19 outbreak, the slowing Chinese economy as well as the legacy of previous deleveraging policy introduced by the Chinese Government.

Employee compensation

The employee compensation decreased by RMB 0.19 million or 14%, from RMB 1.33 million in FY2019 to RMB 1.14 million in FY2020, due to cost management measures taken to improve the profitability of the Group.

Other expenses

The decrease in other expenses of RMB 0.17 million was mainly due to reduction in travelling expenses and professional fees.

Discontinued operations

The Group achieved revenue of RMB 0.90 million in FY2020 compared to RMB 4.04 million in FY2019, all of which are pertaining to hotel management fees. The Group's hospitality business in China have been adversely impacted by the COVID-19 pandemic. This has resulted in lower revenue due to severe restrictive business operations and movement control for local and international travelers since January 2020. Furthermore, the Group had on 30 October 2020 disposed its hospitality management consultancy business held under ZYTC comprising five hotels under long-term management contracts in People's Republic of China ("China"). Three of these hotels were in operation during FY2020, but the operations were suspended during the COVID-19 breakout period between end January 2020 and April/May 2020.

Overall, discontinued operations loss of RMB 14.09 million was due mainly to :

- i) Credit loss allowance for trade receivables of RMB 3.47 million due to slow collection of trade receivables as customers' liquidity and credit access continue to deteriorate because of the impact arising from the COVID-19 outbreak, the slowing Chinese economy as well as the legacy of previous deleveraging policy introduced by the Chinese Government;
- ii) Impairment loss on intangible assets of RMB 10.10 million due to weak forward-looking outlook and uncertainties arising from the COVID-19 pandemic and continuing US-China trade tensions; and
- iii) Amortisation of intangible assets of RMB 0.74 million.

Income tax expense

The Group recorded total loss for the year before tax of RMB 10.40 million, and hence, income tax is not provided for the reporting year.

Loss for the financial year

In view of the above, the Group recorded a loss after tax of RMB 10.40 million in FY2020 as compared to a loss after tax of RMB 21.53 million in FY2019 mainly due to loss from discontinued operations of RMB 14.09 million, partially offset by profit from continuing operations of RMB 3.70 million.

Non-controlling interests

The loss attributable to non-controlling interests amounted to RMB 5.49 million for FY2020 as compared to a loss of RMB 5.96 million in FY2019.

REVIEW OF FINANCIAL POSITION**Current assets**

Cash and bank balances decreased by RMB 8.49 million, from RMB 9.72 million as at 31 December 2019 to RMB 1.23 million as at 31 December 2020. Please refer to the "Review of Cash Position" section below for further details on the material cash movements.

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As at 31 December 2020, the Group does not have trade receivables due to derecognition of a disposed subsidiary, ZYTC.

As at 31 December 2020, the Group has other receivables of RMB 8.97 million, an increase of RMB 5.22 million from RMB 3.75 million as at 31 December 2019 comprising of loan to a related party for Atlantis Garden Project, prepayments and rental deposits.

Non-current assets

Intangible assets comprising of management contracts and naming rights from the acquisition of BJST of RMB 10.10 million as at 31 December 2020 was fully impaired in accordance with SFRS (I)1-36 – Impairment of Assets as the recoverable amount is lower than the carrying amount.

Other receivables decreased by RMB 2.73 million, from RMB 8.50 million as at 31 December 2019 to RMB 5.77 million as at 31 December 2020, due to reclassification of loan to a related party for Atlantis Garden Project of RMB 8.50 million to current portion, partially offset by additional RMB 5.50 million loan to a related party for Atlantis Garden Project.

Current liabilities

As at 31 December 2020, the Group's trade and other payables of RMB 0.82 million comprise of accrued expenses and other payables. The decrease in trade and other payables of RMB 3.05 million, from RMB 3.87 million as at 31 December 2019 to RMB 0.82 million as at 31 December 2020, was mainly due to derecognition of a disposed subsidiary, ZYTC.

Non-current liabilities

The Group's does not have non-current liabilities as at 31 December 2020 due to derecognition of a disposed subsidiary, ZYTC.

Net current assets

Net current assets of the Group decreased by RMB 0.17 million, from RMB 9.55 million as at 31 December 2019 to RMB 9.39 million as at 31 December 2020, due mainly to derecognition of a disposed subsidiary, ZYTC.

The Group has sufficient internal resources to fulfill its working capital requirements despite current challenging environment.

Shareholders' equity

The Group's equity attributable to equity holders of the Company increased by RMB 2.53 million to RMB 64.86 million as at 31 December 2020, from RMB 62.33 million as at 31 December 2019. The increase is due mainly to derecognition of a loss-making subsidiary, ZYTC upon disposal.

REVIEW OF CASH POSITION

Net cash used in operating activities of the Group amounted to RMB 2.99 million for FY2020 was mainly due to operating cash outflows before movements in working capital of RMB 19.42 million, partially offset by an increase in trade and other payables of RMB 14.82 million and a decrease in trade and other receivables of RMB 1.62 million.

Net cash used in financing activities of the Group amounted to RMB 5.50 million for FY2020 was due to loan to a related party.

Overall, the Group recorded a net cash decrease of RMB 8.49 million in FY2020.

The Group has cash balance of RMB 1.23 million as at 31 December 2020.

9. 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 disclosed to shareholders previously.

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.

The Group's hospitality business in China were severely affected by the COVID-19 pandemic since early 2020, the global economic outlook and hotel business outlook remain no visibility certainty. The cross-border travel easing measures continue to be cautious as it is mainly for approved essential business travel while leisure travel is almost non-existent for most of international travelers.

As a result of the above, the hospitality management consultancy business under ZYTC had not been able to generate the expected amount of sales and cashflow to sustain the business and has recorded losses since FY2019. The Group has been providing financial support to ZYTC to carry on its business activities and having considered resources available, the Group determined that it would be in the best interests of the Company and its shareholders to divest a loss-making business that is draining the Group's cash resources. The Group had since on 30 October 2020 disposed of its hospitality management consultancy business under ZYTC (the "Disposal").

The Disposal enables the Group to streamline the Group's business for better utilization of available resources towards its new ventures in Hainan Province, China ("Hainan") which has higher potential growth as on 1 June 2020, the Chinese Government announced the master plan for Hainan International Free Trade Island, aiming to build the island into a globally-influential high-level free trade port, in that a free trade port system focusing on trade and investment liberalization and facilitation will be "basically established" by 2025 and become "more mature" by 2035.^[2] Such ventures are carried out through (i) its 90%-owned subsidiary, Libre Hospitality Limited, which invests in a service apartment development project, the Atlantis Garden Project in Hainan; and (ii) the new 51%-owned joint venture company to conduct the business of properties investment and management in the People's Republic of China.

As the Chinese Government imposed strict restrictions on the operation of non-essential businesses and movement control of people to contain the spread of COVID-19 since January 2020, the Atlantis Garden Project invested by Libre Hospitality Limited had been suspended since January 2020 until June 2020, when it resumed its normal operation and construction work. Barring unforeseen circumstances, Phase 1 of the project, which includes the construction of 2 residential and 1 commercial buildings, is expected to be completed in the first quarter of 2021 and the Phase 2 of the project, which includes the construction of the remaining 2 residential buildings, is expected to be completed by end of 2021.

With the economic uncertainties and the volatile market conditions, the Group will continue its efforts in structural financial planning and cost efficiency, as well as focus on growth through strategic restructuring and collaborations in new business segments with resilient and high growth potential in China, Singapore and the region, with the goal of expanding and enhancing the performance and net asset value of the Group.

Overall, the Group expects financial performance for the next 12 months to be challenging due to the pandemic and slow economy recovery, while geo-political tensions continued to pose risks and offer no visibility certainty. Meanwhile, the Group is following closely on the new normal development and demands emerging from the pandemic and keep an open mind for business opportunities arising from it.

Despite the challenges, the Group has sufficient liquidity and resources to meet its operational needs and will continue to exercise prudent balance sheet management.

^[2] Extracted from an article entitled "Xinhua Headlines: Hainan free trade port reaffirms China's commitment to opening up" published on 2 June 2020 on XINHUANET.COM:
http://www.xinhuanet.com/english/2020-06/02/c_139105980.htm

11. If a decision regarding dividend has been made: -

(a) Whether an interim (final) dividend has been declared (recommended); and

No dividend is declared for the current financial year reported on.

(b) (i) Amount per share in cents

Not applicable.

(ii) Previous corresponding period in cents

No dividend is declared for the corresponding period.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

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 or recommended in view of the losses incurred in FY2020.

13. If the Group has obtained a general mandate from shareholders for interested persons transactions ("IPT") the aggregate value of such transactions as required under Rule 920(1)(a)(ii) of the Catalist Rules. If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPT. There are no interested person transactions of S\$100,000 or more during the financial period under review.

14. **Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer's most recently audited annual financial statement, with comparative information for the immediately preceding year.**

Business Segments

	Continuing operations				Discontinued operations		Total	
	Hospitality Division*		HQ and other investing activities		Hospitality Division*			
	FY2020 RMB'000	FY2019 RMB'000	FY2020 RMB'000	FY2019 RMB'000	FY2020 RMB'000	FY2019 RMB'000	FY2020 RMB'000	FY2019 RMB'000
Segment revenue	-	-	-	-	897	4,043	897	4,043
Adjusted EBITDA	(25)	-	3,056	(2,936)	(13,346)	(17,116)	(10,315)	(20,052)
Credit loss allowance for trade and other receivables	-	-	-	-	(3,468)	(14,388)	(3,468)	(14,388)
Bad debts written off	-	-	(14,395)	-	-	-	(14,395)	-
Depreciation of property, plant and equipment	-	-	(12)	(14)	(7)	(18)	(19)	(32)
Income tax expense	-	-	-	-	-	(407)	-	(407)
Interest income	-	-	676	24	-	-	676	24
Government grant	-	-	154	-	-	-	154	-
Amortisation of intangible assets	-	-	-	-	(739)	(1,037)	(739)	(1,037)
Gain on bargain purchase	-	-	-	11,227	-	-	-	11,227
Impairment loss on goodwill	-	-	-	-	-	(12,156)	-	(12,156)
Impairment loss on intangible assets	-	-	-	-	(10,105)	(2,153)	(10,105)	(2,153)
Segment assets	-	-	71,199	58,968	-	29,219	71,199	88,187
Segment assets includes:								
Additions to:								
- Property, plant and equipment	-	-	-	-	-	28	-	28
Segment liabilities	-	-	(815)	(1,110)	-	(6,728)	(815)	(7,838)

Geographical Segments

	Continuing operations				Discontinued operations		Total	
	Hospitality Division*		HQ and other investing activities		Hospitality Division*			
	FY2020 RMB'000	FY2019 RMB'000	FY2020 RMB'000	FY2019 RMB'000	FY2020 RMB'000	FY2019 RMB'000	FY2020 RMB'000	FY2019 RMB'000
<u>Revenue</u>								
People's Republic of China	-	-	-	-	897	4,043	897	4,043
Singapore	-	-	-	-	-	-	-	-
	-	-	-	-	897	4,043	897	4,043
<u>Non-current assets</u>								
People's Republic of China	-	-	60,999	55,227	-	19,357	60,999	74,584
Singapore	-	-	-	134	-	-	-	134
	-	-	60,999	55,361	-	19,357	60,999	74,718

**The activities of the hospitality division include the management of hotels, resorts and provision of consultancy service on hotel and resorts management, investment, development, branding, properties investment and management in the People's Republic of China.*

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15. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to Paragraph 8.

16. **A breakdown of sales as follows:**

	Group FY2020 RMB'000	Group FY2019 RMB'000 Re-presented	Increase / (Decrease) %
Sales reported for first half year*	195	2,376	(92)
Operating loss after tax before deducting non-controlling interests reported for first half year	(11,062)	(1,157)	>100
Sales reported for second half year*	702	1,667	(58)
Operating profit/(loss) after tax before deducting non-controlling interests reported for the second half year	665	(20,371)	NM

**These are pertaining to discontinued operations from the disposal of ZYTC completed on 30 October 2020.*

17. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable.

18. **Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.**

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

19. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there is no person occupying a managerial person 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.

20. Disclosure pursuant to Rule 706A of the Catalyst Rules

During the period under review from 1 July 2020 to 30 December 2020, the Group has disposed off ZYTC and its group entities with effect from 30 October 2020. Please refer to the Company's announcements dated 30 October 2020 and 9 January 2021 for more details.

On behalf of the Board

Peng Fei
Executive Director and CEO
28 February 2021