

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

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

	Group							
	Q3 Oct to Dec 22	Q3 Oct to Dec 21	Increase/(Decrease)		9 mths ended 31/12/2022	9 mths ended 31/12/2021	Increase/ (Decrease) Dec 2021 vs Dec 2020	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
Revenue	5,815	7,677	(1,862)	(24.25)	17,488	16,735	753	4.50
Cost of sales	(2,831)	(3,942)	1,111	(28.18)	(8,748)	(8,431)	(317)	3.76
Gross Profit	2,984	3,735	(751)	(20.11)	8,740	8,304	436	5.25
Other operating income	79	654	(575)	(87.92)	567	11,443	(10,876)	(95.05)
Administrative expenses	(2,336)	(909)	(1,427)	156.99	(5,204)	(4,602)	(602)	13.08
Distribution and marketing costs	(612)	(599)	(13)	2.17	(1,515)	(1,548)	33	(2.13)
Other operating expenses	229	(1,386)	1,615	(116.52)	(1,496)	(2,635)	1,139	(43.23)
Finance costs	(108)	(99)	(9)	9.09	(328)	(346)	18	(5.20)
(Loss)/ Profit before taxation	236	1,396	(1,160)	(83.09)	764	10,616	(9,852)	(92.80)
Taxation	(194)	(107)	(87)	81.31	(265)	(155)	(110)	70.97
(Loss)/ Profit after taxation	42	1,289	(1,247)	(96.74)	499	10,461	(9,962)	(95.23)
(Loss)/ Profit attributable to: Equity holders of the Company	42	1,289	(1,247)	(96.74)	499	10,461	(9,962)	(95.23)

Profit/ (Loss) for the period is arrived after charging / (crediting) the following items:

	Q3 Oct to Dec 22	Q3 Oct to Dec 21	Increase/ (Decrease)		9 mths ended 31/12/2022	9 mths ended 31/12/2021	Increase/ (Decrease)	
	S\$'000	S\$'000	S\$'000	%	S\$'000	S\$'000	S\$'000	%
	Interest income	(11)	(13)	2	(15.38)	(32)	(23)	(9)
Interest expense	103	96	7	7.29	315	331	(16)	(4.83)
Depreciation of property, plant & equipment	35	33	2	6.06	106	236	(130)	(55.08)
Amortisation of right of use assets	(362)	1,391	(1,753)	(126.02)	1,082	1,874	(792)	(42.26)
Foreign exchange (gain)/loss net	(46)	184	(230)	(125.00)	76	(941)	1,017	(108.08)
(Gain)/Loss on disposal of subsidiary	-	(36)	36	nm	-	(7,204)	7,204	nm
(Gain)/Loss on disposal of property, plant & equipment	(67)	(383)	316	(82.51)	(67)	(383)	316	(82.51)
Trade receivables written off	-	-	-	nm	-	7	(7)	nm
Impairment loss on trade receivables	144	(42)	186	(442.86)	232	224	8	3.57

nm – not meaningful

Note

Lorenzo Furniture (Kunshan) Co., Ltd ("LIK") ceased to be a subsidiary of the Company upon the transfer of shares to the purchaser, Shanghai Kunhao Wood Industry Co., Ltd, on 18 June 2021 via an order issued by the Chinese Court. The results of the LK for the period from April to June 2021 included in the half year results are stipulated below:

	S\$'000
Revenue	-
Cost of sales	-
Gross Profit	-
Other operating income	(78)
Administrative expenses	(79)
Distribution and marketing costs	-
Other operating expenses	(370)
Finance costs	(56)
(Loss) before taxation	(583)
Taxation	-
(Loss) after taxation	(583)
(Loss) attributable to: Equity holders of the Company	(583)

(Loss) for the period is arrived after charging / (crediting) the following items:

Interest income	-
Interest expense	56
Depreciation of property, plant & equipment	117
Amortisation of land use rights	6
Foreign exchange (gain)/loss net	(81)
(Gain)/Loss on disposal of subsidiary	417
Impairment loss on trade receivables	125

1(b) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q3	Q3	Increase/(Decrease)		9 mths	9 mths	Increase/ (Decrease)	
	Oct to Dec 22	Oct to Dec 21	S\$'000	%	ended 31/12/2022	ended 31/12/2021	S\$'000	%
Profit/(Loss) for the year	42	1,289	(1,247)	(96.74)	499	10,461	(9,962)	(95.23)
Net change in fair value of available-for- sale financial assets reclassified to profit or loss, at nil tax	-	-	-	-	-	-	-	-
Foreign currency translation differences -- foreign operations, at nil tax	(916)	(257)	(659)	256.42	(1,251)	(285)	(966)	338.95
Other comprehensive (loss)/income for the period/ year	(916)	(257)	(659)	256.42	(1,251)	(285)	(966)	338.95
Total comprehensive (loss)/income for the year attributable to owners of the Company	(874)	1,032	(1,906)	(184.69)	(752)	10,176	(10,928)	(107.39)

1(c)(i) A balance sheet (for the issuer and Group), together with a comparative statement as at the end of the immediate preceding financial year

	Group		Company	
	As at 31 Dec 2022	As at 31 Mar 2022	As at 31 Dec 2022	As at 31 Mar 2022
ASSETS:	S\$'000	S\$'000	S\$'000	S\$'000
Non-Current Assets				
Property, plant and equipment	325	238	-	-
Rights of use assets	4,682	5,038	-	-
Deferred tax assets	7	13	-	-
	5,014	5,289	-	-
Current Assets:				
Inventories, at cost	7,837	7,230	-	-
Amount due from subsidiaries	-	-	267	561
Trade receivables	1,961	1,826	-	-
Other receivables	8,265	8,739	14,526	14,527
Cash and cash equivalents	2,696	3,323	94	2
	20,759	21,118	14,887	15,090
Total assets	25,773	26,407	14,887	15,090
EQUITY AND LIABILITIES:				
Capital and Reserve				
Share capital	39,949	39,949	39,949	39,949
Reserves	(37,054)	(36,302)	(30,820)	(30,635)
	2,895	3,647	9,129	9,314
Non-current liabilities				
Borrowings	877	833	-	-
Deferred income	11	11	-	-
Deferred taxation	96	96	-	-
	984	940	-	-
Current Liabilities				
Trade payables	1,119	1,745	-	-
Other payables	7,774	6,585	3,878	3,836
Contract Liabilities	3,679	4,333	-	-
Amount due to a subsidiary	-	-	1,818	1,878
Amount due to directors	111	101	62	62
Provision for taxation	23	194	-	-
Borrowings	9,188	8,862	-	-
	21,894	21,820	5,758	5,776
Total equity and liabilities	25,773	26,407	14,887	15,090

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1(c)(ii) Aggregate amount of the Group's borrowings and debt securities.

	As at 31 December 2022		As at 31 March 2022	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	9,188	-	8,862	-
Amount repayable after one year	877	-	833	-

Details of any collateral

All bank facilities are secured and guaranteed by the Company, except those of Malaysia subsidiaries which are secured and guaranteed by one or more of the following:-

- (a) a guarantee given by the Company;
- (b) a guarantee given by a subsidiary;
- (c) first legal mortgage of the Group's leasehold properties;
- (d) debenture over a subsidiary's present and future fixed and floating assets.

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

	Group	
	9 mths ended 31/12/2022 S\$'000	9 mths ended 31/12/2021 S\$'000
Cash Flows from operating activities		
Profit /(Loss) before taxation	499	10,616
Adjustments for:-		
Amortisation of right of use assets	1,082	1,874
Depreciation of property, plant and equipment	110	127
Depreciation of investment properties	-	116
Trade receivables written off	-	4
(Gain)/ loss on disposal of property, plant & equipment	(67)	(363)
(Gain)/ loss on disposal of subsidiary	-	(7,168)
Allowance for impairment loss for trade & other receivables	232	266
Allowance for inventory obsolescence	-	-
Interest expense	315	235
Interest income	(33)	(10)
Operating profit/(loss) before working capital changes	2,138	5,697
Changes in inventories	(606)	19
Changes in operating receivables	80	(7,318)
Changes in operating payables	563	(1,010)
Changes in contract liabilities	(654)	(240)
Net cash generated from/(used in) operations	1,521	(2,852)
Interest expense	(315)	(235)
Income tax (paid)/refunded	(143)	(169)
Net cash generated from/(used in) operating activities	1,063	(3,256)
Cash Flows generated from/(used in) investing activities		
Acquisition of property, plant and equipment	(213)	(58)
Acquisition of right of use assets	-	(2,095)
Proceed from disposal of property, plant and equipment	67	679
Proceeds from disposal of investment property	-	-
Interest received	33	10
Net cash generated from/(used in) investing activities	(113)	(1,464)
Cash Flows generated from/(used in) financing activities		
Repayment of bank loans	(71)	(17)
Proceeds from bank loan	-	-
Repayment of trust receipts and bills payable	(292)	(571)
Proceeds from disposal of subsidiary	-	6,587
Advance from /(Repayment to) directors	10	-
Proceeds from/(Repayment) of finance lease liabilities	(979)	432
Net cash generated from/(used in) financing activities	(1,332)	6,431
Net increase/(decrease) in cash & cash equivalents	(382)	1,711
Cash & cash equivalents at beginning of the period	(1,703)	(2,908)
Net effect of exchange rate changes on balance of cash and cash equivalents at beginning of the year	(1,070)	(362)
Cash and cash equivalents at end of the period	(3,155)	(1,559)

Note 1:

Cash and cash equivalents at end of the period

Cash and bank balances
 Fixed deposit
 Bank overdraft

Group	
9 mths ended 31/12/2022	9 mths ended 31/12/2021
S\$'000	S\$'000
2,696	3,377
-	-
(5,851)	(4,936)
(3,155)	(1,559)

1(d)(i) A statement (for the issuer and the 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.

	Attributable to equity holders of the Company							
	Exchange Translation Reserves	Statutory Common Reserve	Capital Reserve	Merger Reserve	Fair Value Reserve	Retained earnings	Share Capital	Total Equity
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>2022/2023</u>								
Balance as at 1 Apr 2022	(5,505)	-	838	(3,282)	-	(28,353)	39,949	3,647
Profit/(Loss) for the period	-	-	-	-	-	499	-	499
Other comprehensive income/(loss)	(1,251)	-	-	-	-	-	-	(1,251)
Balance at 31 Dec 2022	(6,756)	-	838	(3,282)	-	(27,854)	39,949	2,895
<u>2021/2022</u>								
Balance as at 1 Apr 2021	(5,230)	-	838	(3,282)	-	(39,375)	39,949	(7,100)
Profit/(Loss) for the period	-	-	-	-	-	10,461	-	10,461
Movement in reserves	154	-	-	-	-	(154)	-	-
Other comprehensive income/(loss)	(285)	-	-	-	-	-	-	(285)
Balance at 31 Dec 2021	(5,361)	-	838	(3,282)	-	(29,068)	39,949	3,076

Company

2022/2023

Balance as at 1 Apr 2022
 Profit/(Loss) for the period

Balance at 31 Dec 2022

2021/2022

Balance as at 1 Apr 2021
 Profit/(Loss) for the period

Balance at 31 Dec 2021

Retained earnings	Share Capital	Total Equity
S\$'000	S\$'000	S\$'000
(30,635)	39,949	9,314
(185)	-	(185)
(30,820)	39,949	9,129
(44,750)	39,949	(4,801)
14,381	-	14,381
(30,369)	39,949	9,580

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

Issue and fully paid	Ordinary Shares
Balance as at 1 April 2022 and 31 December 2022	<u>439,400,466</u>

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

The Company	At 31/12/2022	At 31/03/2022
Total number of issued shares	439,400,466	439,400,466
Total number of issued shares excluding treasury shares	<u>439,400,466</u>	<u>439,400,466</u>

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

The Company has no treasury shares as at 31 March 2022 and 31 December 2022.

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

The figures have neither been audited nor reviewed by the Company's auditors.

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

Not applicable.

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

The latest financial statements have not been audited by the auditors.

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

Not Applicable

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

Except as disclosed in the paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the Group's financial statements for the current reporting period as compared with its audited financial statements for the period ended 31 March 2022.

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 effect of, the change.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with the unaudited annual financial statements for the financial year ended 31 March 2022, except for the adoption of certain new and revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that became effective for the annual period beginning on or after 1 January 2022.

The adoption of these new and revised FRS and INT FRS from the effective date is not expected to result in any material adjustments or substantial impact to the financial statements of the Group for the current financial reporting period reported on.

6. Profit/(Loss) 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.

Profit/(Loss) per ordinary share:

Based on weighted average number of ordinary shares in issue

- On fully diluted basis

Group	
9 mths ended 31 Dec 2022	9 mths ended 31 Dec 2021
0.11 cents	2.38 cents
0.11 cents	2.38 cents

The earnings per share of the Group for the period ended 31 December 2022 was computed based on the weighted average number of shares in issue of 439,400,466 (31 December 2021: 439,400,466)

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

Group		Company	
31.12.2022	31.03.2022	31.12.2022	31.03.2022
0.66 cents	0.83 cents	2.08 cents	2.12 cents

Net asset value per share for the period based on the number of shares in issue.

The net asset value per ordinary share is based on the number of shares in issue of 439,400,466 as at 31 December 2022 (31 March 2022: 439,400,466).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review commentary on income statement for period ended 31 December 2022

Revenue

The Group registered a higher revenue amounting to S\$17.49 million for the nine months ended 31 December 2022 ("Q3 2023") compared to S\$16.74 million in the previous corresponding period ("Q3 2022"). The increase in revenue of S\$0.75 million was due to higher revenue generated from its Furniture segment. This was attributable to higher sales generated for its business unit in Malaysia and export sales offset by lower sales in its Taiwan business unit. The lower sales in Taiwan were due to decreased retail sales made during the period under review which arose from its inability to bring in new models from its suppliers as a result of the lockdown in the People's Republic of China. Sales for its business unit in Singapore remained relatively flat for the period under review. Revenue from its Building Material segment reduced by S\$0.03 million in the period under review.

Cost of Goods Sold and Gross Profit

Cost of sales increased by S\$0.32 million from S\$8.43 million to S\$8.75 million. The higher cost of sales was mainly due to higher sales volume and higher material and production costs during the reporting period. However, gross profit increased by S\$0.44 million in Q3 2023 compared to Q3 2022 because of higher sales volume.

Other operating income

Other operating income decreased by S\$10.87 million to S\$0.57 million in Q3 2023 compared to S\$11.44 million in Q3 2022. The decrease was mainly attributed to the gain on the disposal of the foreign subsidiary in the People's Republic of China via a order from the Chinese court on 18 June 2021, gain on differences from foreign exchange of S\$1.3 million and a waiver of non trade payables of S\$1.7 million recorded in the previous corresponding period.

Administrative expense

Administrative expense increased by S\$0.6 million compared to S\$4.6 million in Q3 2022. The increase was mainly due to higher administrative expenses incurred by its business units in Malaysia and Taiwan offset by a lower administrative expenses incurred by its business units in Singapore.

Distribution and Marketing costs

Distribution and Marketing cost was relatively flat at S\$1.52 million compared to S\$1.55 million in Q3 2022.

Other operating expense

Other operating expense decreased to S\$1.50 million from S\$2.64 million reported in the previous corresponding period. This was mainly attributed to the recognition of amortisation of right-of-use assets according to accounting standard SFRS 16 on leases in the previous corresponding period.

Finance cost

Finance cost remained relatively flat at S\$0.33 million compared to S\$0.35 million recorded in Q3 2022.

Taxation

Income tax expense of the Group increased by S\$0.11 million compared to S\$0.15 million in Q3 2022. This was attributable mainly to withholding taxes paid for royalty and dividend income remitted from one of its foreign subsidiaries.

Profit for the period

The Group reported a profit of \$0.5 million in Q3 2023 compared to a profit of S\$10.46 million in Q3 2022. The factors attributing to the profit were explained above.

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Balance Sheet**Non-Current Assets**

Non-current assets of the Group decreased by S\$0.28 million from S\$5.29 million as at 31 March 2022 to S\$5.01 million as at 31 December 2022. This was mainly attributable to acquisition of property, plant and equipment and right of use assets offset by depreciation charges of property, plant and equipment and right of use assets.

Current Assets

<u>Other receivables</u>	31/12/2022	31/03/2022	Variance
	S\$'000	S\$'000	S\$'000
Other debtors	7,047	7,406	(359)
Deposits	893	978	(85)
Advance to suppliers	45	65	(20)
Prepayments	196	178	18
Tax recoverable	84	112	(28)
	<u>8,265</u>	<u>8,739</u>	(474)

The Group's reported current assets amounted to approximately S\$20.76 million as at 31 December 2022. (31 March 2022: S\$21.12 million). This was mainly due to increase in inventories and trade receivables offset by reduction in cash and cash equivalents and other receivables.

The increase in trade receivables was mainly attributable to slower collections made during the third quarter under review. The higher inventories was due to higher finished good stock level kept at 31 December 2022.

The decrease of other receivables was due to the reduction in other debtors, deposits, advance to suppliers and tax recoverable offset by higher prepayments.

Non-Current Liabilities

The Group's non-current liabilities increased marginally by S\$0.04 million to S\$0.98 million at 31 December 2022. The increase was due to higher bank borrowings which arose from the recognition of new leases under the accounting standard SFRS 16 on leases for the period under review.

Current Liabilities

<u>Other payables</u>	31/12/2022	31/03/2022	Variance
	S\$'000	S\$'000	S\$'000
Other creditors	3,204	2,398	806
Deposits received	25	25	-
Accruals	4,545	4,162	383
	<u>7,774</u>	<u>6,585</u>	1,189

The Group's current liabilities position remained relatively flat from S\$21.82 million as at 31 March 2022 to S\$21.89 million as at 31 December 2022. This was mainly attributable to a decrease in trade payables, contract liabilities and provision for taxation amounting to S\$0.63 million, S\$0.65million and S\$0.17 million respectively offset by increase in other payables and bank borrowings of S\$1.19 million and 0.33 million respectively.

The decrease in trade payables was attributable to the payment of trade payables for the period under review.

The increase in other payables was due to increase in other creditors and accruals arising from slower payment of other payables.

Capital and Reserves

As at 31 December 2022, the Group had a shareholders' equity of S\$2.89 million compared to shareholders' equity S\$3.65 million at 31 March 2022. This was due to positive results offset against a loss in translation in foreign exchanges for the nine months period.

Cash flow Statement

The Group recorded a net cash generated from operating activities amounted to S\$1.06 million in Q3 2023 compared to net cash used in operating activities of S\$3.25 million in Q3 2022. This was due to the positive movements in trade and other receivables and trade and other payables offset by negative movements in inventories and contract liabilities compared to negative movements of trade and other receivables, trade and other payables and contract liabilities in Q3 2022.

Net cash used in investing activities was S\$0.11 million which was mainly attributed to the acquisition of property, plant and equipment offset by proceeds from disposal of property, plant and equipment and interest income. In Q3 2022, the Group had a higher net cash used in investing activities arising mainly from the initial recognition of the right of use assets.

Net cash flow used in financing activities was S\$1.33 million. This arose mainly from the repayment of bills payables and lease liabilities amounting to S\$0.29 million and S\$0.98 million respectively. In Q3 2022, a net cash generated from financing activities was recorded owing to the proceeds from the sale of subsidiary and proceeds from lease liabilities offset by repayment of bills payable.

Cash and cash equivalents decreased by S\$0.38 million mainly as a results of net cash used in investing and financing activities offset by net cash generated from operating activities. Cash and cash equivalents in Q3 2022 increased by S\$1.71 million as a result of cash generated from financing activities offset by cash used in operating and investing activities.

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

Not applicable

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.*

Weak consumers' demand arising from high inflation rate in the countries that the Group operates in remains a challenge that it needs to negotiate and overcome in the next reporting period and the next 12 months.

It will manage the business challenges by continuing to monitor its overall cost structures and improve its production efficiency.

11. *Dividend*

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

(c) Date payable

Not applicable.

12. *If no dividend has been declared/recommended, a statement to that effect.*

No dividend has been declared or recommended for the financial period reported on as the Group currently has no sufficient reserves available for distribution.

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

There is no IPT for the reporting period ended 31 December 2022.

14. *Confirmation pursuant to Rule 705(5) of the Listing Manual*

The Board of Directors has confirmed that to the best of its knowledge, nothing has come to the attention which may render the Group's unaudited financial statements for the nine months ended 31 December 2022 to be false or misleading in any material aspect.

15. *Confirmation pursuant to Rule 720(1) of the Listing Manual*

The Company has procured undertakings from its Directors and Executive Officers pursuant to Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Lim Pang Hern

Executive Director

13 February 2023

Jimmy Soh King Bin

Independent and Non Executive Director