MARY CHIA
HOLDINGS LIMITED
(Incorporated in Singapore with Unique Entity No.: 200907634N)
SGX Stock Code: 5OX

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE 9 MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021

In view of the qualified opinion issued by the Company's independent auditors, Foo Kon Tan LLP, on the audited financial statements of the Group for the financial year ended 31 March 2021, the Company is required by the Singapore Exchange Securities Trading Limited to announce its quarterly financial statements pursuant to Catalist Rule 705.

Contents

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	GROUP 9 months ended 31 December 2021 $'000	GROUP 9 months ended 31 December 2020 $'000	Variance %	GROUP 3 months ended 31 December 2021 $'000	GROUP 3 months ended 31 December 2020 $'000	Variance %
Revenue	4	9,199	5,004	84	3,434	2,580	33
Other operating income		1,179	1,740	(32)	389	335	16
Purchases and related costs		(1,717)	(521)	>100	(553)	(339)	63
Changes in inventories		218	(34)	N.M.	30	(27)	N.M.
Depreciation of plant and equipment		(331)	(119)	>100	(123)	(96)	28
Depreciation of right-of-use assets		(1,484)	(403)	>100	(503)	(297)	69
Staff cost		(5,620)	(2,873)	96	(1,917)	(1,391)	38
Operating lease expenses		(240)	(94)	>100	(5)	(17)	(71)
Other operating expenses		(1,703)	(1,539)	11	(572)	(374)	53
Finance cost		(360)	(307)	17	(102)	(280)	(64)
(Loss)/Profit before income tax		**(859)**	**854**	N.M.	**78**	**94**	(17)
Income tax expense		-	(101)	N.M.	-	(101)	N.M.
(Loss)/Profit for the financial period		**(859)**	**753**	N.M.	**78**	**(7)**	(1,214)
Other comprehensive income for the year, net of tax							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations		1	12	(92)	15	(6)	N.M.
Other comprehensive (loss)/income for the period, net		1	12	(92)	15	(6)	N.M.
Total comprehensive (loss)/income for the period		(858)	765	N.M.	93	(13)	N.M.
(Loss)/Profit attributable to:							
Equity holders of the Company		(769)	726	N.M.	90	(41)	N.M.
Non-controlling interests		(90)	27	N.M.	(12)	34	N.M.
		(859)	753	N.M.	78	(7)	N.M.
Total comprehensive (loss)/income attributable to:							
Equity holders of the Company		(768)	738	N.M.	105	(47)	N.M.
Non-controlling interests		(90)	27	N.M.	(12)	34	N.M.
		(858)	765	N.M.	93	(13)	N.M.
(Loss)/Earnings per share for loss for the period attributable to the owners of the Company during the year:							
Weighted average number of ordinary shares		227,865,135	162,645,215		226,236,248	106,319,822	
- Basic (LPS)/EPS (Cents)		(0.34)	0.45		0.04	(0.04)	
- Diluted (LPS)/EPS (Cents)		(0.34)	0.45		0.04	(0.04)	

N.M.: not meaningful

B. Condensed interim consolidated statements of financial position

		Group		Company	
		31 December 2021	31 March 2021	31 December 2021	31 March 2021
	Note	$'000	$'000	$'000	$'000
ASSETS					
Non-Current Assets					
Plant and equipment	10	1,309	1,215	1	2
Right-of-use assets	8	3,077	3,254	-	-
Intangible assets	9	99	126	-	-
Derivative financial instruments		320	320	-	-
Goodwill	9.1	2,586	2,586	-	-
Deferred tax assets		351	351	-	-
Investment in subsidiaries		-	-	2,507	2,507
		7,742	**7,852**	**2,508**	**2,509**
Current Assets					
Inventories		1,178	823	-	-
Trade and other receivables		469	1,120	8,290	7,717
Other assets		1,269	1,258	9	24
Cash and cash equivalents		1,131	1,562	113	96
		4,047	**4,763**	**8,412**	**7,837**
Total Assets		**11,789**	**12,615**	**10,920**	**10,346**
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	12	11,944	11,601	11,944	11,601
Reserves		(17,425)	(16,657)	(13,882)	(13,682)
Non-controlling interests		357	447	-	-
Total Equity		**(5,124)**	**(4,609)**	**(1,938)**	**(2,081)**
Non-Current Liabilities					
Lease liabilities	11	3,386	3,426	-	-
Borrowings	11	196	368	-	-
Deferred tax liabilities		299	299	-	-
Provision		113	199	-	-
		3,994	**4,292**	**-**	**-**
Current Liabilities					
Trade and other payables		6,233	6,145	12,191	11,416
Deferred consideration payable		667	1,011	667	1,011
Borrowings	11	762	342	-	-
Lease liabilities	11	2,487	3,260	-	-
Contract liabilities		2,335	1,637	-	-
Provision		355	355	-	-
Current tax liabilities		80	182	-	-
		12,919	**12,932**	**12,858**	**12,427**
Total Liabilities		**16,913**	**17,224**	**12,858**	**12,427**
Total Equity and Liabilities		**11,789**	**12,615**	**10,920**	**10,346**

C. Condensed interim consolidated statements of changes in equity

The Group

	Attributable to equity holders of the Group							
	Share Capital $'000	Merger Reserve $'000	Capital Reserve $'000	Foreign Currency Translation Reserve $'000	Accumulated Losses $'000	Atrributable to owners of the Company $'000	Non-controlling interest $'000	Total Equity $'000
2021								
Balance as at 1 April 2021	11,601	(927)	(184)	(240)	(15,306)	(5,056)	447	(4,609)
Loss for the period	-	-	-	-	(769)	(769)	(90)	(859)
Other comprehensive losses								
- Foreign currency translation differences	-	-	-	1	-	1	-	1
Total comprehensive loss for the financial period	-	-	-	1	(769)	(768)	(90)	(858)
Issuance of shares	343	-	-	-	-	343	-	343
Balance as at 31 December 2021	11,944	(927)	(184)	(239)	(16,075)	(5,481)	357	(5,124)

	Share Capital $'000	Merger Reserve $'000	Capital Reserve $'000	Foreign Currency Translation Reserve $'000	Accumulated Losses $'000	Atrributable to owners of the Company $'000	Non-controlling interest $'000	Total Equity $'000
2020								
Balance as at 1 April 2020	6,878	(927)	(399)	(311)	(17,257)	(12,016)	1,038	(10,978)
Profit for the period	-	-	-	-	726	726	27	753
Other comprehensive income								
- Foreign currency translation differences	-	-	-	12	-	12	-	12
Total comprehensive income for the financial period	-	-	-	12	726	738	27	765
Issuance of shares	1,459	-	-	-	-	1,459	-	1,459
Non-controlling interests arising from business combinations	-	-	-	-	-	-	(83)	(83)
Balance as at 31 December 2020	8,337	(927)	(399)	(299)	(16,531)	(9,819)	982	(8,837)

C. Condensed interim consolidated statements of changes in equity (Cont'd)

The Company

	Attributable to equity holders of the Company			
	Share Capital	**Capital Reserve**	**Accumulated Losses**	**Total**
2021	**$'000**	**$'000**	**$'000**	**$'000**
Balance as at 1 April 2021	11,601	215	(13,897)	(2,081)
Loss for the period	-	-	(200)	(200)
Total comprehensive loss for the financial period	-	-	(200)	(200)
Issuance of shares	343	-	-	343
Balance as at 31 December 2021	11,944	215	(14,097)	(1,938)

	Share Capital	**Capital Reserve**	**Accumulated Losses**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
2020				
Balance as at 1 April 2020	6,878	-	(9,339)	(2,461)
Loss for the year	-	-	(127)	(127)
Total comprehensive loss for the financial period	-	-	(127)	(127)
Issuance of shares	1,459	-	-	1,459
Balance as at 31 December 2020	8,337	-	(9,466)	(1,129)

D. Condensed interim consolidated statement of cash flows

		Group	
		9 months ended 31 December 2021	9 months ended 31 December 2020
	Note	$'000	$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation		**(859)**	**854**
Adjustments for:			
Depreciation of plant and equipment		331	119
Depreciation of right-of-use assets		1,484	403
Amortisation of intangible assets	9	27	3
Finance expenses	6	360	307
Plant and equipment written off		-	26
Gain from disposal of property, plant and equipment		-	(3)
Operating profit before working capital changes		**1,343**	**1,709**
Change in inventories		(355)	19
Change in trade, other receivables and other assets		641	(243)
Change in trade, other payables and contract liabilities		703	910
Cash generated from operations		**2,332**	**2,395**
Income tax paid		(102)	(52)
Net cash generated from operating activities		**2,230**	**2,343**
Cash Flows from Investing Activities			
Additions of plant and equipment	10	(428)	(685)
Acquisition of a subsidiary, net of cash acquired		-	(295)
Proceeds from disposal of plant and equipment		-	21
Net cash used in investing activities		**(428)**	**(959)**
Cash Flows from Financing Activities			
Proceeds from issuance of ordinary shares		-	800
Proceeds from borrowings	11	500	100
Repayment of borrowings	11	(252)	(119)
Repayment of lease liabilities	11	(2,121)	(1,541)
Interest paid		(360)	(307)
Net cash used in financing activities		**(2,233)**	**(1,067)**
Net changes in cash cand cash equivalents		(431)	317
Cash and cash equivalents at beginning of period		942	1,127
Cash and cash equivalents at end of period		**511**	**1,444**
Cash and cash equivalents		1,131	2,064
Restricted cash		(620)	(620)
		511	**1,444**

E. Notes to the condensed interim consolidated financial statements

These notes form an integral part of the condensed interim consolidated financial statements.

1. Corporate information

Mary Chia Holdings Limited (the "**Company**") is incorporated and domiciled in Singapore and which shares are publicly trade on Catalist of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the third quarter and nine months ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the "**Group**"). The primary activity of the Company is investment holding.

The principal activities of the Group are:

(a) Provision of lifestyle and wellness treatment services (including slimming, skin care and hair care centres); and
(b) Retail sale of cosmetics and toiletries and direct selling of skincare and health supplements.

2. Basic of Preparation

The condensed interim financial statements for the third quarter and nine months ended 31 December 2021 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 annual financial statements for the financial year ended 31 March 2021.

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 Note 2.1.

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

<u>Going concern</u>
The Group recorded a net loss and total comprehensive loss of $859,000 and $858,000 (9MFY21 net profit and total comprehensive income - $753,000 and $765,000) and reported a net operating cash inflows of $2,230,000 (9MFY21 - $2,343,000) for the 9 months ended 31 December 2021 ("9MFY22"). As at 31 December 2021, the Group's current liabilities exceeded its current assets by $8,872,000 (as at 31 March 2021 - $8,169,000) and the Group had a deficit in equity of $5,124,000 (as at 31 March 2021 - $4,609,000).

As at 31 December 2021, the Company's current liabilities exceeded its current assets by $4,446,000 (as at 31 March 2021 - $4,590,000) and the Company had a deficit in equity of $1,938,000 (as at 31 March 2021 - $2,081,000).

As at 31 December 2021, the Group's current liabilities included contract liabilities related to non-refundable payments received in advance from customers amounting to $2,335,000 (as at 31 March 2021 - $1,637,000). Excluding this amount, the Group's current liabilities would be $10,584,000 (as at 31 March 2021 - $11,295,000) compared to current assets of $4,047,000 (as at 31 March 2021 - $4,763,000) as at 31 December 2021.

Notwithstanding the above, management believes that the Group and the Company will have sufficient resources to continue in operation for the foreseeable future, after taking into consideration the Company's controlling shareholder has given an undertaking to provide financial support to the Group and the Company for the next 12 months from the date of the letter of undertaking (28 July 2021) to operate without any curtailment of operations.

Accordingly, the management considers it appropriate that these condensed interim consolidated financial statements are prepared on a going concern basis.

2.1 New and amended standards adopted by the Group

On 1 April 2021, the Group and the Company have adopted all the new and revised SFRS(I), SFRS(I) interpretations ("**SFRS(I) INT**") and amendments to SFRS(I), effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's and the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods, as discussed below:

Reference	**Description**	**Effective date (Annual periods beginning on or after)**
Amendments to SFRS(I) 16	COVID-19 Related Rent Concessions	1 June 2020
Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4 and SFRS(I) 16	Interest Rate Benchmark Reform – Phase 2	1 January 2021

2.2 Use of judgements and estimates

The preparation of the condensed interim consolidated financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future periods affected.

The critical accounting estimates and assumptions used and areas involving a significant judgement are described below.

Significant judgements in applying accounting policies

Income tax

The Group has exposure to income taxes in various jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Determination of the lease term
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects the assessment, and that is within the control of the lessee. For leases of office premises and service outlets, the Group considers factors including historical lease durations and the costs and business disruption required to replace the leased asset.

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Determination of operating segments
Management will first identify the Chief Operating Decision Maker ("CODM"). Then it should identify their business activities (which may not necessarily earn revenue or incur expenses). Management will further determine whether discrete financial information is available for the business activities and whether that information is regularly reviewed by the CODM. Judgement is applied by management of the aggregation criteria to operating segments.

Critical accounting estimates and assumptions used in applying accounting policies

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") as follows:

	31 December 2021	31 March 2021
	$'000	$'000
Goodwill:		
Monsoon Hairdressing Group	**2,586**	**2,586**
	2,586	**2,586**

The carrying amounts of goodwill attributable to the Monsoon Hairdressing Group's cash-generating unit ("Monsoon CGU") comprise of:
• Monsoon Hair House Pte. Ltd.
• M Nature Pte. Ltd.
• M Plus Hair Pte. Ltd.
• Hatsuga Enterprise Pte. Ltd.
• Starting Line Trading Pte. Ltd.

The recoverable amount of a CGU is determined based on the higher of fair value less cost to sell ("FVLCTS") and value-in-use ("VIU") calculations. The VIU calculations use cash flow projections based on financial budgets prepared by management covering a five-year period each for Monsoon CGU, and a five-year period with terminal value.

The key assumptions for the value-in-use calculations are those regarding the discount rates, revenue growth rates, terminal growth rate and gross profit margin for the forecasted periods. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The revenue growth rates are estimated based on historical growth of respective CGUs and the long-term average growth rate of Singapore's Consumer Price Index ("CPI"). Gross profit margin is based on past practices and expectations of future market changes.

A change in the parameters used in the analysis of each CGU would result in a different VIU.

The carrying amount of goodwill as at 31 December 2021 and 31 March 2021 amounted to $2,586,000.

Allowance for expected credit loss ("ECL") of trade and other receivables

Allowance for ECL of trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Possible default events over the expected life of a financial instrument whereas 12-month ECL represents the portion of lifetime ECL expected to result from default events possible within twelve months after the reporting date.

Depreciation of plant and equipment, right-of-use assets and intangible assets

The Group reviews the estimated useful lives of plant and equipment and right-of- use assets at the end of each annual reporting period. Changes in the expected level and future usage can impact the economic useful lives of these assets with consequential impact on the future depreciation charge. A reduction in the estimated useful lives of these non-financial assets would increase depreciation expense and decrease non-current assets.

Impairment of plant and equipment, right-of-use assets and intangible assets

The carrying amounts of the plant and equipment, right-of-use assets and intangible assets are reviewed at the end of each reporting period to determine whether there is any indication that those plant and equipment and right-of-use assets have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated. The carrying amount is reduced to the estimated recoverable amount, if lower.

The recoverable amounts of these assets and, where applicable, cash-generating units, have been determined based on value-in-use calculations. These calculations require the use of estimates. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to use many estimates and assumptions such as future market growth, forecast revenue and costs, useful lives of utilisation of the assets, discount rates and other factors.

A decrease in the value-in-use of these non-financial assets would decrease the Group's profit.

Impairment of investments in subsidiaries

Determining whether investments in subsidiaries are impaired requires an estimation of the value-in-use of the investments. The value-in-use calculation requires the Company to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows.

At the reporting date, the carrying amounts of investments in subsidiaries are $2,507,000 (2021 - $2,507,000). Management has evaluated the recoverability of the investment based on such estimates. A decrease in the present value of estimated future cash flows will increase the allowance for impairment of investments in subsidiaries.

Allowance for inventory obsolescence
The Group reviews the ageing analysis of inventories at each reporting date and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. The net realisable value for such inventories is estimated based primarily on the latest invoice prices and current market conditions. Possible changes in these estimates could result in revisions to the valuation of inventories.

A decrease in the net realisable values of the inventory will decrease the Group's profit.

Estimation of the incremental borrowing rate ("IBR")
For the purpose of calculating the right-of-use asset and lease liability, an entity applies the interest rate implicit in the lease ("IRIIL") and, if the IRIIL is not readily determinable, the entity uses its IBR applicable to the leased asset. The IBR is the rate of interest that the entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. For most of the leases whereby the Group is the lessee, the IRIIL is not readily determinable. Therefore, the Group estimates the IBR relevant to each lease asset by using observable inputs (such as market interest rate and asset yield) when available, and then making certain lessee specific adjustments (such as a group entity's credit rating).

Provision of reinstatement cost
Provision relates to estimated costs of dismantlement, removal or reinstatement of plant and equipment arising from the acquisition or use of assets.

The Group has recognised a provision for reinstatement of rental properties obligations associated with properties rented by the Group. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove equipment from the site and the expected timing of those costs. The carrying amount of the provision as at 31 December 2021 was $468,000 (as at 31 March 2021 - $554,000).

An increase in the estimated pre-tax discount rate used would decrease the carrying amount of provision.

3. Seasonal operations

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

4. Segment and revenue information

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services provided. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services in different markets.

Management has determined the operating segments based on the reports reviewed to make strategic decisions. Each segment represents a strategic business unit that offers different types of products and services. The Group's reportable segments are as follow:-

- Beauty, slimming and spa treatment for women
- Beauty, slimming and spa treatment for men
- Direct selling
- Investment holding
- Hairdressing

Inter-segment transactions are determined on an arm's length basis.

4.1 Reportable segments

Group	Beauty, slimming and spa treatment for women		Beauty, slimming and spa treatment for men		Direct selling		Investment holding		HairDressing		Total	
	9 months ended 31 Dec 21 $'000	9 months ended 31 Dec 20 $'000	**9 months ended 31 Dec 21 $'000**	9 months ended 31 Dec 20 $'000	**9 months ended 31 Dec 21 $'000**	9 months ended 31 Dec 20 $'000	**9 months ended 31 Dec 21 $'000**	9 months ended 31 Dec 20 $'000	**9 months ended 31 Dec 21 $'000**	9 months ended 31 Dec 20 $'000	**9 months ended 31 Dec 21 $'000**	9 months ended 31 Dec 20 $'000
Revenue	**4,235**	3,458	**149**	56	**448**	647	**-**	-	**4,367**	843	**9,199**	5,004
Inter-segment revenue	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
External revenue	**4,235**	3,458	**149**	56	**448**	647	**0**	0	**4,367**	843	**9,199**	5,004
Other information:												
Other operating income	**665**	1,673	**29**	136	**24**	125	**-**	-	**461**	(194)	**1,179**	1,740
Purchases and related costs	**(257)**	(383)	**-**	-	**(85)**	(40)	**-**	-	**(1,375)**	(98)	**(1,717)**	(521)
Changes in inventories	**222**	63	**-**	(1)	**(21)**	(115)	**-**	-	**17**	19	**218**	(34)
Depreciation of plant and equipment	**(139)**	(43)	**-**	-	**-**	(4)	**-**	-	**(192)**	(72)	**(331)**	(119)
Depreciation of right-of-use assets	**(683)**	(387)	**-**	-	**-**	(16)	**-**	-	**(801)**	-	**(1,484)**	(403)
Staff costs	**(3,027)**	(2,293)	**(233)**	(181)	**(113)**	(99)	**-**	-	**(2,247)**	(300)	**(5,620)**	(2,873)
Operating lease expense	**(164)**	(92)	**-**	(2)	**-**	-	**-**	-	**(76)**	-	**(240)**	(94)
Other operating expenses	**(1,254)**	(1,291)	**(37)**	(146)	**(35)**	(277)	**(5)**	(20)	**(372)**	195	**(1,703)**	(1,539)
Finance costs	**(224)**	(186)	**-**	(1)	**-**	(1)	**-**	-	**(136)**	(119)	**(360)**	(307)
(Loss)/Profit before taxation											**(859)**	854
Income tax expense											**-**	(101)
(Loss)/Profit for the year											**(859)**	753
Other information												
Assets												
Segment assets	**4,148**	6,785	**129**	167	**84**	492	**28**	35	**7,400**	5,638	**11,789**	13,117
Liabilities												
Segment liabilities	**11,240**	15,098	**166**	619	**72**	211	**8**	17	**5,347**	5,755	**16,833**	21,700
Unallocated liabilities												
- Income tax payables	**-**	1	**-**	-	**-**	-	**-**	-	**80**	253	**80**	254
Total liabilities											**16,913**	21,954
Other disclosure												
Capital expenditure	**(204)**	637	**(4)**	26	**(19)**	17	**-**	-	**(201)**	5	**(428)**	685
Depreciation of plant and equipment	**139**	43	**-**	-	**-**	4	**-**	-	**192**	72	**331**	119
Depreciation of right-of-use assets	**683**	387	**-**	-	**-**	16	**-**	-	**801**	-	**1,484**	403
Amortisation of intangible assets	**-**	-	**-**	-	**-**	-	**-**	-	**27**	3	**27**	3

** Hairdressing segment comparative of 9 months is effectively approximately 1 month to 31 December 2020 as acquisition of Monsoon Hairdressing group was completed on 24 November 2020.*

4.2 Disaggregation of Revenue

	Singapore		Malaysia		Taiwan		Total	
	9 months ended 31 Dec 21	9 months ended 31 Dec 20	**9 months ended 31 Dec 21**	9 months ended 31 Dec 20	**9 months ended 31 Dec 21**	9 months ended 31 Dec 20	**9 months ended 31 Dec 21**	9 months ended 31 Dec 20
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Revenue - Sales to external customers	**8,869**	4,139	**330**	865	**-**	-	**9,199**	5,004
Non-current assets#	**7,289**	7,365	**102**	293	**-**	-	**7,391**	7,658

Note # - exclude deferred tax assets.

4.3 Timing of Revenue Recognition

	9 months ended 31 December 2021			9 months ended 31 December 2020		
The Group	**At a point in time**	**Over time**	**Total**	At a point in time	Over time	Total
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Singapore						
Sales of goods	**2,702**	**-**	**2,702**	2,263	-	2,263
Beauty, slimming and spa service treatments	**-**	**2,488**	**2,488**	-	1,194	1,194
Hairdressing treatments	**-**	**3,679**	**3,679**	-	682	682
Malaysia						
Sales of goods	**34**	**-**	**34**	70	-	70
Beauty, slimming and spa service treatments	**-**	**296**	**296**	-	795	795
	2,736	**6,463**	**9,199**	2,333	2,671	5,004

5. Financial assets and financial liabilities

	The Group		The Company	
	As at 31 December 2021	As at 31 March 2021	**As at 31 December 2021**	As at 31 March 2021
	$'000	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss				
Derivative financial instrument	**320**	320	**-**	-
Financial assets at amortised cost				
Trade and other receivables[#]	**462**	1,101	**8,269**	7,710
Other assets[#]	**1,098**	1,149	**4**	4
Cash and cash equivalents	**1,131**	1,562	**113**	96
	2,691	3,812	**8,386**	7,810
Financial liabilities at amortised cost				
Other payables[##]	**5,490**	5,964	**12,190**	11,416
Lease liabilities	**5,873**	6,686	**-**	-
Borrowings	**958**	710	**-**	-
	12,321	13,360	**12,190**	11,416

[#] *Exclude goods and services tax and prepayments*
[##] *Exclude goods and services tax*

6. Loss before income tax

6.1 Significant items

	9 months ended 31 December 2021 $'000	9 months ended 31 December 2020 $'000
Income		
Government grants	**412**	846
Rental rebate	**549**	751
Vendor rebate and Company's service fee income	**138**	-
Expenses		
Interest on borrowings	**(114)**	(4)
Interest on lease liabilities	**(243)**	(299)
Interest on Hire Purchase	**(3)**	(4)

6.2 Related party transactions

There are no material related party transactions apart from those disclosed under the section titled "Interested person transactions" in the financial statements or in the information required by SGX Catalist Listing Rules Appendix 7C.

7. Net asset value

	The Group		**The Company**	
	As at 31 December 2021	As at 31 March 2021	**As at 31 December 2021**	As at 31 March 2021
Net asset value per ordinary share based on issued share capital as at the end of the financial year reported on (Cents).	**(2.21)**	(2.02)	**(0.83)**	**(0.91)**

Note:

Net asset value per ordinary share of the Group and Company are calculated by dividing net asset value of the Group and Company respectively by the number of issued ordinary shares of 232,172,215 as at 31 December 2021 (31 March 2021: 228,684,029).

8. Right-of-use assets

The Group	Retail outlets $'000	Motor vehicle $'000	Total $'000
Cost			
At 1 April 2020	6,688	237	6,925
Acquisition of subsidiaries	4,114	-	4,114
Additions	2,493	-	2,493
Disposal	(66)	(29)	(95)
Written off	(8)	(1)	(9)
At 31 March 2021	**13,221**	**207**	**13,428**
Additions	**1,251**	**-**	**1,251**
Exchange differences	**1**	**(1)**	**-**
At 31 December 2021	**14,473**	**206**	**14,679**
Accumulated depreciation			
At 1 April 2020	6,500	117	6,617
Acquisition of subsidiaries	2,558	-	2,558
Depreciation for the year	947	41	988
Disposal	(38)	-	(38)
Impairment losses recognised	55	-	55
Exchange differences	(5)	(1)	(6)
At 31 March 2021	**10,017**	**157**	**10,174**
Depreciation for the year	**1,469**	**15**	**1,484**
Exchange differences	**(55)**	**(1)**	**(56)**
At 31 December 2021	**11,431**	**171**	**11,602**
Carrying amount			
At 31 December 2021	**3,042**	**35**	**3,077**
At 31 March 2021	3,204	50	3,254

Right-of-use assets represent retail outlets leased by the Group and motor vehicles under finance lease.

9. Intangible assets

The Group	Non-compete agreement $'000
Cost	
At 1 April 2020	-
Additions from acquisition of subsidiaries	138
At 31 March 2021 and 31 December 2021	**138**
Accumulated amortisation	
At 1 April 2020	-
Amortisation	12
At 31 March 2021	12
Amortisation	**27**
At 31 December 2021	**39**
Carrying amount	
At 31 December 2021	**99**
At 31 March 2021	126

Intangible assets, comprising of the non-compete agreement have finite useful life over which they are amortised. Non-compete agreement have an amortisation period of 3 years.

9.1 Goodwill

The Group	**As at 31 December 2021 $'000**	As at 31 March 2021 $'000
Goodwill arising on consolidation	**2,586**	2,586

(a) Goodwill arising on consolidation		
Cost		
At beginning of year/period	**2,586**	-
Additions arising from acquisition of subsidiaries	**-**	2,586
At end of year/period	**2,586**	2,586
Allowance for impairment losses		
At beginning and end of year/period	**-**	-
Net book value	**2,586**	2,586

Impairment tests for goodwill
As at 31 December 2021 and 31 March 2021, the carrying amount of goodwill is attributable to the Group's cash-generating units ("CGU") comprising of Monsoon Hairdressing Group ("Monsoon CGU").

The Group	**As at 31 December 2021 $'000**	As at 31 March 2021 $'000
Monsoon CGU	**2,586**	**2,586**
Net book value	**2,586**	**2,586**

As at 31 December 2021 and 31 March 2021, the carrying amount of goodwill is attributable to the Group's cash-generating units ("**CGU**") comprising of Monsoon Hairdressing Group ("**Monsoon CGU**"). No goodwill was allocated to other CGUs and they were not tested for impairment because there were no impairment indicators as at 31 December 2021. As at 31 December 2021, the recoverable amount of the Monsoon CGU has been estimated to be higher that its carrying amount and thus no impairment is required at the reporting date.

10. Plant and equipment

During the 9 months ended 31 December 2021, the Group acquired assets amounting to $428,000 (31 December 2020: $685,000).

11. Aggregate amount of Group’s borrowings and debt securities

	As at 31 December 2021 $’000	As at 31 March 2021 $’000
(a) Amount repayable in one year or less, or on demand (secured)		
Loans and borrowings	**762**	342
Leases liabilities	**2,487**	3,260
	3,249	3,602
(b) Amount repayable after one year (secured)		
Loans and borrowings	**196**	368
Leases liabilities	**3,386**	3,426
	3,582	3,794
	6,831	7,396

Loans and borrowings

i. The Group’s loans from financial institutions have maturity dates from 31 August 2022 to 31 March 2025.

The loans are secured by the following:

a. Joint and several guarantee of $300,000 executed by Ms Ho Yow Ping, CEO and Executive Chairman of the Group and Mr Lee Eng Tat, director of M2 Group Pte. Ltd.

b. Corporate guarantee amounting to $300,000 by M2 Group Pte. Ltd.

ii. The additional loan in first quarter of 2022 refers to a subsidiary’s loan via a financial institution through a P2P platform. The loan amounts to $500,000, has an interest of 11.0% and is repayable by 16 March 2022.

The loan from the P2P platform is secured by Ms Ho Yow Ping.

Lease liabilities

i. The Group has lease contracts for retail outlets used in its operations. Leases of retail outlets generally have lease terms of two years with an option to renew for another two years. Generally, the Group are restricted from assigning and subleasing the leased assets.

12. Share capital

The Company	As at 31 December 2021	As at 31 March 2021	As at 31 December 2021	As at 31 March 2021
	Number of ordinary shares		**$'000**	$'000
Issued and fully paid with no par value				
At beginning of period	**228,684,029**	228,684,029	**11,601**	11,601
Issuance of shares pursuant to Acquisition[(1)]	**3,488,186**	-	**343**	-
At end of period	**232,172,215**	228,684,029	**11,944**	11,601

Note: -

There were no outstanding convertibles, treasury shares and subsidiary holdings as at 31 December 2021 and 31 December 2020. There were no sales, transfers, cancellation and/or use of treasury shares or subsidiary holdings during the current financial period reported on.

Notes:

(1) The Company had, on 27 October 2020, announced that it had entered into sale and purchase agreement ("**SPA**") with Mr Lee Eng Tat. Pursuant to the SPA, the Company will acquire 80% of the issued share capital of the Monsoon Hairdressing group of companies from Mr Lee Eng Tat for an aggregate consideration of $3,046,456 ("**Aggregate Consideration**") ("**Acquisition**"). As a condition stated in the SPA, the remainder of the Non-Cash Consideration amounting to S$523,228 was to be payable on 31 December 2021, by the issue and allotment of such number of new ordinary shares in the share capital of the Company to the Seller based on the Issue Price of S$0.15 (equivalent to 3,488,186 shares in the Company), provided that the FY2021 consolidated management accounts of the Target Companies is not in a net liability position. The fair value of which was determined to be $343,250 at the date of settlement. The 3,488,186 Consideration Shares were issued and allotted on 31 December 2021.

13. Subsequent events

There are no known subsequent events that which have led to adjustments to this set of condensed interim consolidated financial statements.

F. Other information required by Catalist Rule Appendix 7C

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

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, statement of changes in equity of the Company and condensed consolidated statement of cash flows for the third quarter and nine months ended 31 December 2021 and explanatory notes have not been audited or reviewed by the Company's auditor.

2. 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.

The qualified opinion issued by the auditors were in relation to the auditors being unable to obtain trade receivables confirmation as at 31 March 2021 from two customers of Starting Line Trading Pte. Ltd. ("**Starting Line**"), namely HK Leading International Logistics Services Ltd ("**HK Leading**") and Sin Ann Trading & Logistics Ltd ("**Sin Ann**"). Relating thereto, the auditors were unable to verify if the receipts by Starting Line were from the said customers.

Management has considered several payment options and Starting Line will only resume sales with HK Leading and Sin Ann after consulting with the auditors and other relevant professionals via the agreed process to ensure that receipts from the said customers can be verified.

Save as disclosed, the Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

3. Review of the performance of the group

The prolonging effects of COVID-19 have continued to disrupt and adversely affect the operations of the Group's retail business. The statements below are denominated in Singapore dollars.

a. Statement of Profit or Loss and Other Comprehensive Income

Revenue recorded by the Group for the 9 months financial period ended 31 December 2021 ("**9MFY22**") amounted to S$9.2 million, an increase by $4.2 million compared to $5.0 million for the 9 months financial period ended 31 December 2020 ("**9MFY21**"). For the 3 months financial period ended 31 December 2021 ("**3QFY22**"), revenue amounted to S$3.4 million, an increase by $0.8 million compared to $2.6 million for the 3 months financial period ended 31 December 2020 ("**3QFY21**") This is mainly due to the following:

(i) Increase in revenue contribution from the Monsoon Hairdressing group of companies ("**Monsoon**") acquired in November 2020 by S$3.5 million in 9MFY22 compared to 9MFY21 and increase by S$0.7 million in 3QFY22 compared to 3QFY21; and
(ii) Increase in revenue from the beauty, slimming and spa treatment services for women segment by approximately S$0.7 million for 9MFY22, the corresponding period being affected by the Covid-19 Circuit Breaker in Singapore and the Movement Control Order ("**MCO**")/Conditional Movement Control Order ("**CMCO**") in Malaysia in FY2021.

Other operating income decreased by S$0.5 million from S$1.7 million for 9MFY21 to S$1.2 million for 9MFY22 and decreased marginally by S$54,000 for 3QFY22. The reduction for 9MFY22 was mainly due to the reduction of the various Government support measures, including a reduction of rental rebates, the Jobs Support Scheme and Skills Future course support totalling S$0.6 million. The decrease was offset by an increase of S$0.1 million due to vendor rebate.

Purchases and related cost and changes in inventories combined increased by S$1.0 million from $0.5 million for 9MFY21 to S$1.5 million for 9MFY22 and by S$0.1 million from S$0.4 million for 3QFY21 to S$0.5 million for 3QFY22, primarily due to recognition of purchases and related costs by the Monsoon Hairdressing group of companies which were recorded in December 2020.

Depreciation of plant and equipment increased by S$0.2 million in 9MFY22 and S$27,000 in 3QFY22 mainly due to additional equipment acquired for the retail outlets.

Depreciation of right-of-use assets increased by S$1.1 million from S$0.4 million for 9MFY21 to S$1.5 million for 9MFY22 and by S$0.2 million from S$0.3 million for 3QFY21 to S$0.5 million for 3QFY22. The increase is mostly attributable to lease agreement renewals for both Mary Chia and Monsoon retail outlets.

Staff costs increased by $2.7 million in 9MFY22 and by $0.5 million in 3QFY22 mainly due to the record of one month payroll from Monsoon hairdressing group of companies and the absence of commission payments during the Circuit Breaker period in Singapore and the MCO/CMCO period in Malaysia in both 9MFY21 and 3QFY21.

Operating lease expenses increased from S$0.1 million for 9MFY21 to S$0.2 million for 9MFY22 and mainly due to the extension of leases for lease periods below 12 months and an adjustment arising from the new accounting standard SFRS(I) 16 Leases.

Other operating expenses increased by S$0.2 million in 9MY22 and 3QFY22 due to the increase in live stream appearance fee as well as increase advertising and marketing expenses due to newly open outlets at Punggol.

As a result of the above factors, the Group reported a net loss of S$0.9 million for 9MFY22, compared to a net profit of S$0.8 million for 9MFY21 and a net profit of S$78,000 for 3QFY22, compared to a net profit of S$94,000 for 3QFY21.

b. Statement of Financial Position

<u>Current and non-current assets</u>

The Group's non-current assets decreased by approximately S$0.1 million, mainly due to a (i) depreciation of right-of-use assets, partially offset by (ii) increase in addition of plant and equipment of S$0.1 million and (iii) additional right-of-use assets relating to the leases of outlets amounting to S$1.3 million.

The Group's current assets decreased by approximately S$0.7 million mainly due to:

(i) Decrease in trade and other receivables and other assets of approximately S$0.6 million as at 31 December 2021 arising mainly due to a reduction in trade receivables.
(ii) Increase in inventories of S$0.4 million as at 31 December 2021 mainly to facilitate online sales of beauty and wellness products during year end festive sales.

The increases were offset by a decrease in cash and cash equivalents of approximately S$0.4 million as explained under the statement of cash flow in paragraph (c) below.

Current and non-current liabilities

The net decrease in the Group's current and non-current liabilities by S$0.3 million was mainly due to:

(i) P2P borrowings of S$0.5 million by a subsidiary of the Company, more details of which can be found under Note 11 and offset by a repayment of borrowings amounting to S$0.2 million;
(ii) an increase in contract liabilities of S$0.7 million arising from prepaid packages recorded;
(iii) a decrease in current and non-current lease liabilities of S$0.8 million due to an increase of S$1.3 million on the Group's two lease renewals and two new outlets opened during the period, net of repayment of S$2.1 million in lease liabilities; and
(iv) a decrease in trade and other payables and deferred consideration payable amounting to S$0.3 million due to the issuance of the remaining non-cash consideration in respect of the Monsoon acquisition amounting to S$0.5 million.

The increase was offset by tax paid of S$102,000.

Equity

The Group recorded a negative working capital of S$8.9 million and a negative equity of S$5.1 million as at 31 December 2021.

As at 31 December 2021, the Company's current liabilities exceeded its current assets by S$4.4 million and the Company had a deficit in equity of S$1.9 million.

Barring any unforeseen circumstances, the Board is of the opinion that the Group can continue as a going concern and meet its short term debt obligations when they fall due as the Group continues to be (i) prudent with its cash flow planning and to take active measures to streamline its business and reduce costs, (ii) focus on new sales initiative via social media platforms to drive revenue with lower upfront costs, and (iii) continued financial support from its controlling shareholder Suki Sushi Pte Ltd.

c. Statement of Cash Flows Statement

The Group's net cash generated from operating activities in 9MFY22 was S$2.2 million. This was mainly due to:

(i) loss before tax of S$0.9 million, offset by depreciation of plant and equipment amounting to S$0.3 million, depreciation of right-of-use assets amounting to S$1.5 million and finance cost of S$0.4 million;
(ii) increase in inventories of S$0.4 million and decrease in trade and other receivables S$0.6 million respectively;
(iii) increase in trade and other payables of S$0.7 million; and
(iv) payment of income tax of S$0.1 million.

The Group's net cash used in investing activities in 9MFY22 was S$0.4 million arising from addition of plant and equipment of the Group, being the purchase of equipment at retail outlets.

The Group's net cash used in financing activities in 9MFY22 was S$2.2 million due to the net increase of borrowings of S$0.2 million, offset by the repayment of lease liabilities of S$2.1 million and interest paid of S$0.4 million.

As a result of the above, total cash and cash equivalents used in 9MFY22 was S$511,000.

4. 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 a prospect statement has been previously disclosed to shareholders.

5. **A commentary at the date of the announcement of the 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.**

While the recent Omicron wave and the festive season has slowed progress of the Group's Training Provider business, the Group remains cautiously positive of the prospects for this business in the next reporting period and the next 12 months, barring any unforeseen circumstances, as the Group continues to push ahead with the roll-out of its training courses.

In the months ahead, manpower costs and inflationary pressures arising from rising interest rates, oil prices, logistics costs, and the imminent GST increase appear as potential threats. They may curb the Group's business expansion and profits. The tight labour supply has made it increasingly challenging for the Group to retain and/or replace staff in this fairly labour-intensive industry. The Group is looking to alternative retention schemes to beat the crowd. While the Group will also have to absorb inflationary cost increases initially, it will have to take creative steps to eventually share such cost increases with consumers.

In overcoming the abovementioned hurdles, the Group continues its search for synergistic alliances, and growth in areas which are less labour-dependent. It will continue adapting to the ever-accelerating changes in the business environment, and implement its transformation initiatives in order to reposition itself for the long term, while carefully controlling expenses, cashflow, and liquidity.

6. **Dividend**

<u>6a. Current Financial Period Reported On</u>

Any dividend declared for the current financial period reported on?

None. No dividend has been declared or recommended for 9MFY22 in view of the Group's financial position as at 31 December 2021 and as the Group wishes to conserve cash to fulfil the operational and financial requirements of the Group.

<u>6b. Corresponding Period of the Immediately Preceding Financial Year</u>

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

None.

<u>6c. Date payable</u>

Not applicable.

<u>6d. Books closure date</u>

Not applicable.

7. Interested person transaction

The Company does not have a general mandate from its shareholders for IPTs.

Name of Interested Person	**Nature of relationship**	**Aggregate value of all IPTs during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S$ million)**	**Aggregate value of all IPTs conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than S$100,000) (S$ million)**
JL Asia Resources Pte Ltd[1] (Operating lease expenses)	JL Asia Resources Pte Ltd ("**JL Asia**") is wholly-owned by Lee Boon Leng ("**Mr Lee**"), who is the spouse of the Executive Chairman and CEO, Ms Ho Yow Ping. Mr Lee has a deemed interest of 47.58% in the shares of the Company ("**Shares**") by virtue of his 78.55% shareholdings interest in Suki Sushi Pte Ltd, which holds 47.58% of the Shares. Spa Menu Pte. Ltd., a wholly owned subsidiary of the Company leases an area of 257.6 square meters within the premise of 48, 49 and 50 Mosque Street to operate a spa under the brand name "Huang Ah Ma". [3]	0.171	-
Suki Sushi Pte Ltd[2] (Operating lease expenses)	Mr Lee holds 78.55% interest in Suki Sushi while Ms Ho holds 21.45%. Mr Lee is deemed interested in 110,466,839 shares representing 47.58% in the capital of the Company by virtue of his 78.55% shareholdings interest in Suki Sushi Pte Ltd ("Suki Sushi"). Ms Ho directly owns 42,433,333 Shares representing 18.28% of the Company's Shares and is deemed interested in 47.58% in the Company by virtue of her 21.45% shareholding interest in Suki Sushi. [3]	0.122	-

Note:
1. *Please refer to the Company's announcement dated 6 July 2020 for more details.*
2. *Please refer to the Company's announcement dated 29 January 2021 for more details.*
3. *Please refer to the Company's changes of disclosure of interest/changes in interest of substantial shareholders announcement dated 4 January 2022 for more details.*

8. 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 confirms that it has procured undertakings from all of its directors and executive officers in the required format as set out in Appendix 7H under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules

The board of directors of the Company, confirm that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial results to be false or misleading in any material aspect.

10. Disclosures on acquisition or sale of shares pursuant to Rule 706A of the Catalist Rules

Not applicable. There were no such acquisitions or disposal of shares during 9MFY22.

11. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use

Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must have been disclosed

Not applicable. No such proceeds.

BY ORDER OF THE BOARD

Ho Yow Ping (He YouPing)
Chief Executive Officer
14 February 2022

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.

The contact person for the Sponsor is Ms Charmian Lim (Tel: (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.