

IMPERIUM CROWN LIMITED

(The “Company”)



**Condensed Financial Statements
For the Second Half and Full Year
Ended 30 June 2023**

8 February 2024

Company Registration Number: 1995-05053-Z

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Shareholders are to note the following when reviewing these financial statements:

- (1) The Company's auditors had included a disclaimer of opinion in its independent auditors' report based on the use of going concern assumption in relation to the audited consolidated financial statements of the Group and the Company for the financial year ended 30 June 2022 ("**FY2022**"). Please refer to the FY2022 annual report for the independent auditor's report for further information. Further to that, as previously announced on 17 July 2023 and as at the date of this announcement, the Company is of the view that there is uncertainty as to whether the Group and the Company are able to meet their contractual obligations in the next 12 months as and when they fall due. Consequently, there is uncertainty as to their respective abilities to operate as going concerns for the next 12 months. Accordingly, these financial statements are prepared on a realisation basis as set out in Note 2.2 (*Going concern assumption*). Please refer to section E (*Notes to the condensed consolidated financial statements*), including Notes 2 (*Basis of preparation of financial statements*), 8 (*Discontinued operations*) and 12 (*Relevant and subsequent events*) for further details.
- (2) Subsequent to the financial year ended 30 June 2023, the Company has lost control over its subsidiaries in the People's Republic of China. Please refer to section E (*Notes to the condensed consolidated financial statements*), including Notes 2 (*Basis of preparation of financial statements*) and 12 (*Relevant and subsequent events*) for further details.
- (3) Any discrepancies between the listed amounts and the total thereof are due to rounding. Accordingly, figures shown in totals may not be an arithmetic aggregation of the figures that precede them.

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

	Note	6 months ended 30 June		The Group		Increase/ (Decrease) %	12 months ended 30 June		Increase/ (Decrease) %
		2023 Unaudited S\$'000	2022 ⁽²⁾ Unaudited S\$'000	2023 Unaudited S\$'000	2022 Audited S\$'000				
Revenue	4	-	-	-	-	-	-	-	-
Other income		-	11	>100.0	-	12	(100.0)		
Depreciation and amortisation expenses		(27)	(23)	17.4	(32)	(46)	(30.4)		
Employee benefits expense		(334)	(409)	(18.3)	(668)	(757)	(11.8)		
Other operating expenses		(454)	(134)	>100.0	(462)	(272)	69.9		
Finance costs		-	(2)	(100.0)	-	(3)	(100.0)		
Loss before tax from continuing operations	6	(815)	(557)	46.3	(1,162)	(1,066)	9.0		
Income tax expense		-	-	-	-	-	-		
Loss from continuing operations, net of tax		(815)	(557)	46.3	(1,162)	(1,066)	9.0		
Loss from discontinued operations, net of tax⁽³⁾		(17,171)	(73,923)	(76.8)	(18,327)	(75,609)	(75.8)		
		(17,986)	(74,480)	(75.8)	(19,489)	(76,675)	(74.6)		
Other comprehensive income									
Items that may be reclassified subsequently to profit or loss:									
Exchange differences on translating foreign operations, net of tax		(27)	(76)	(64.5)	(144)	38	*n.m.		
Other comprehensive loss for the year, net of tax		(27)	(76)	(64.5)	(144)	38	*n.m.		
Total comprehensive loss for the year		(17,959)	(74,556)	(75.9)	(19,633)	(76,637)	(74.4)		
Net (loss) / profit attributable to:									
Equity holders of the Company		(9,530)	(40,458)	(76.4)	(10,432)	(41,903)	(75.1)		
Non-controlling interests		(8,456)	(34,022)	(75.1)	(9,057)	(34,772)	(74.0)		
		(17,986)	(74,480)	(75.8)	(19,489)	(76,675)	(74.6)		
Total comprehensive loss attributable to:									
Equity holders of the Company		(9,503)	(40,843)	(76.7)	(10,576)	(41,865)	(74.7)		
Non-controlling interests		(8,456)	(33,713)	(74.9)	(9,057)	(34,772)	(74.0)		
		(17,959)	(74,556)	(75.9)	(19,633)	(76,637)	(74.4)		
Loss per share									
Basic and diluted		Cents (0.01)	Cents (5.16)	(99.8)	Cents (0.14)	Cents (5.31)	(97.4)		

Shareholders are to note that this condensed consolidated statement of profit or loss and other comprehensive income should be reviewed concurrently with Notes 2 (Basis of preparation of financial statements), 8 (Discontinued operations) and 12 (Relevant and subsequent events) under section E (Notes to the condensed interim consolidated financial statements).

SFRS(I) 5 Non-current Assets Held for Sale and Discontinued Operations is applied following the Group entering into agreements to dispose of certain non-current assets. Please refer to Note 8 (Discontinued operations) under section E (Notes to the condensed interim consolidated financial statements) for further information.

* *n.m. – Not meaningful.*

B. Condensed statement of financial position

		Group		Increase/ (Decrease)	Company		Increase/ (Decrease)
		30 June 2023 S\$'000	30 June 2022 S\$'000		30 June 2023 S\$'000	30 June 2022 S\$'000	
	Note	Unaudited	Audited	%	Unaudited	Audited	%
ASSETS							
Non-current assets							
Property, plant and equipment	8	–	13,979	(100.0)	–	31	(100.0)
Intangible assets	8	–	6,983	(100.0)	–	–	–
Amount due from subsidiaries		–	–	–	–	6,006	(100.0)
Investments in subsidiaries		–	–	–	–	3,111	(100.0)
Total non-current assets		–	20,962	(100.0)	–	9,148	(100.0)
Current assets							
Trade and other receivables	8	–	1,163	(100.0)	–	26	(100.0)
Cash and cash equivalents		143	405	(64.7)	80	337	(76.3)
Total current assets		143	1,568	(90.9)	80	363	(80.0)
Total assets		143	22,530	(99.4)	80	9,511	(99.2)
EQUITY AND LIABILITIES							
Equity							
Share capital	13	84,190	84,190	–	84,190	84,190	–
Treasury shares		(58)	(58)	–	(58)	(58)	–
Accumulated losses		(93,254)	(82,822)	(12.6)	(91,119)	(80,841)	12.7
Other reserves		2,619	2,763	(5.2)	4,598	4,598	–
		(6,503)	4,073	*n.m.	(2,389)	7,889	*n.m.
Non-controlling interests		(7,390)	1,667	*n.m.	–	–	–
Total equity		(13,893)	5,740	*n.m.	(2,389)	7,889	*n.m.
Non-current liabilities							
Deferred tax liabilities		–	–	*n.m.	–	–	–
Lease liability, non-current		–	–	*n.m.	–	–	–
Total non-current liabilities		–	–	*n.m.	–	–	–
Current liabilities							
Income tax payable		96	102	(5.9)	–	–	–
Trade and other payables	9	13,940	16,657	(16.3)	2,469	1,591	55.2
Lease liability, current		–	31	(100.0)	–	31	(100.0)
Total current liabilities		14,036	16,790	(16.4)	2,469	1,622	52.2
Total liabilities		14,036	16,790	(16.4)	2,469	1,622	52.2
Total equity and liabilities		143	22,530	(99.4)	80	9,511	(99.2)

Shareholders are to note that this condensed statement of financial position should be reviewed concurrently with Notes 2 (Basis of preparation of financial statements), 8 (Discontinued operations) and 12 (Relevant and subsequent events) under section E (Notes to the condensed interim consolidated financial statements).

* n.m. – Not meaningful

C. Condensed statement of changes in equity

	← <u>Attributable to owners of the Company</u> →						Non-controlling interests	Total equity
	<u>Share capital</u>	<u>Treasury shares</u>	<u>Accumulated losses</u>	<u>Foreign currency translation reserve</u>	<u>Share options reserve</u>	<u>Total</u>		
<u>Group</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current year								
At 1 July 2022	84,190	(58)	(82,822)	(1,835)	4,598	4,073	1,667	5,740
Changes in equity								
Loss for the year	–	–	(10,432)	–	–	(10,432)	(9,057)	(19,489)
Other comprehensive loss for the year	–	–	–	(144)	–	(144)	–	(144)
Total comprehensive loss for the year	–	–	(10,432)	(144)	–	(10,576)	(9,057)	(19,633)
At 30 June 2023	84,190	(58)	(93,254)	(1,979)	4,598	(6,503)	(7,390)	(13,893)
Previous year								
At 1 July 2021	84,190	(58)	(40,919)	(1,873)	4,598	45,938	36,439	82,377
Changes in equity								
Loss for the year	–	–	(41,903)	–	–	(41,903)	(34,772)	(76,675)
Other comprehensive loss for the year	–	–	–	38	–	38	–	38
Total comprehensive loss for the year	–	–	(41,903)	38	–	(41,865)	(34,772)	(76,637)
At 30 June 2022	84,190	(58)	(82,822)	(1,835)	4,598	4,073	1,667	5,740

C. Condensed statement of changes in equity (cont'd)

	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Share options reserve</u> S\$'000	<u>Total equity</u> S\$'000
<u>Company</u>					
Current year					
At 1 July 2022	84,190	(58)	(80,841)	4,598	7,889
Changes in equity					
Loss for the year	–	–	(10,278)	–	(10,278)
At 30 June 2023	84,190	(58)	(91,119)	4,598	(2,389)
Previous year					
At 1 July 2021	84,190	(58)	(47,650)	4,598	41,080
Changes in equity					
Loss for the year	–	–	(33,191)	–	(33,191)
At 30 June 2022	84,190	(58)	(80,841)	4,598	7,889

Shareholders are to note that this condensed statement of changes in equity should be reviewed concurrently with Notes 2 (Basis of preparation of financial statements), 8 (Discontinued operations) and 12 (Relevant and subsequent events) under section E (Notes to the condensed interim consolidated financial statements).

D. Condensed consolidated statement of cash flows

	Group	
	12 months ended	
	30 June	30 June
	2023	2022
	Unaudited	Audited
	S\$'000	S\$'000
Cash Flows From Operating Activities		
Loss before tax		
- Continuing operations	(1,162)	(1,066)
- Discontinued operations	(18,327)	(99,623)
Adjustments for:		
Depreciation of property, plant and equipment	794	1,804
Amortisation of intangible assets	211	2,311
Interest income	-	-
Finance costs	-	3
Gain on disposal of property, plant and equipment	(1,954)	-
Loss on written off of property, plant and equipment	-	247
Allowance for impairment loss on trade receivables	18,392	95
Allowance for impairment loss on other receivables	16	-
Allowance for impairment on intangible assets	-	93,973
Unrealised currency translation (gain)/loss	(181)	331
Operating cash flows before changes in working capital	(2,211)	(1,925)
Trade and other receivables	4,666	329
Trade and other payables	(164)	2,438
Net cash flows from operations	2,291	842
Income taxes paid	-	-
Net cash flows from operating activities	2,291	842
Cash Flows From Investing Activities		
Interest received	-	-
Purchases of property, plant and equipment	-	(45)
Net cash flows used in investing activities	-	(45)
Cash Flows From Financing Activities		
Lease liabilities	-	(49)
Repayment to related parties	(2,803)	(664)
Advances from related parties	250	-
Net cash flows used in financing activities	(2,553)	(713)
Net (decrease)/increase in cash and cash equivalents	(262)	84
Cash and cash equivalents at beginning of year	405	321
Cash and cash equivalents, consolidated statement of cash flows, end of financial year	143	405

For the purpose of the condensed interim consolidated statements of cash flows, cash and cash equivalents comprise the following:

	Group	
	12 months ended	
	30 June	30 June
	2023	2022
	Unaudited	Audited
	S\$'000	S\$'000
Cash and bank balances		
- Continuing operations	80	337
- Discontinued operations	63	68
Cash and cash equivalents	143	405

Shareholders are to note that this condensed consolidated statement of cash flows should be reviewed concurrently with Notes 2 (Basis of preparation of financial statements), 8 (Discontinued operations) and 12 (Relevant and subsequent events) under section E (Notes to the condensed interim consolidated financial statements).

E. Notes to the condensed consolidated financial statements

1. Corporate information

Imperium Crown Limited (the “**Company**”) is a public company incorporated in Singapore and limited by shares. The financial statements are presented in Singapore dollars (“**S\$**”), cover the Company and its subsidiaries (collectively the “**Group**”), and unless otherwise stated, amounts stated herein have been rounded to the nearest thousand.

The Company is an investment holding company and listed on Catalist, which is a shares market on Singapore Exchange Securities Trading Limited. The Company’s shares have been suspended from trading since 15 June 2023. The address of registered office is 33 Ubi Avenue 3, #05-37, Singapore 408868. The Company is situated in Singapore.

The principal activities of the subsidiaries are:

- (a) Tourism development and tourism management services
- (b) Real estate development
- (c) Hotel management services

On 19 August 2022, the Company completed the acquisition of 51% of the shares in Winco Construct & Décor Pte Ltd (“**Winco**”) which is engaged in the interior design business. Thereafter, the Company completed the disposal of 51% of the shares in Winco on 28 June 2023 (the “**Winco Disposal**”).

On 27 January 2023, the Company convened an extraordinary general meeting (the “**EGM**”) and obtained the approval of its shareholders to dispose the following assets in the People’s Republic of China (the “**PRC**”) (the “**PRC Assets**”) of (a) the land use rights in respect of 2 plots of land located in the Shandong province of the PRC; and (b) the Wonder Stone Hotel (the “**WSP Hotel**”) and land use rights in respect of the land on which the WSP Hotel is situated (the “**Proposed Disposals**”), and to diversify the business of the Group into the interior design business. As at the date of this announcement, the Proposed Disposals have not completed. Please refer to Notes 8 (*Discontinued operations*) and 12 (*Relevant and subsequent events*) under this section for further information.

As a result of the Winco Disposal on 28 June 2023, the conclusion of the EGM where shareholders of the Company approved the Proposed Disposals on 27 January 2023, and the subsequent handing over of the operations of the PRC Assets to the PRC government on 31 January 2023 (prior to the completion of the Proposed Disposals), the financial statements of the Company have been prepared on the basis that (a) all of the principal activities of the Group are discontinued (the “**Discontinued Operations**”) and the Group does not have any operating business as of 31 January 2023 (the “**Discontinuation of Operations**”); and (b) the continuing operations of the Group pertains to the corporate office function and the Company as an investment holding company (the “**Continuing Operations**”).

2. Basis of preparation of financial statements

The condensed financial statements for the second half and full year ended 30 June 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 audited annual financial statements for FY2022.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except that these financial statements are prepared on a realisation basis as set out in Note 2.2 (*Going concern assumption*) under this section and for the adoption of new and amended standards as set out in Note 2.3 (*New and amended standards adopted by the Group*) under this section.

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

2.1 Basis of presentation

The consolidated condensed financial statements include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries. The consolidated condensed financial statements are the condensed financial statements of the Group presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee and cease when the reporting entity loses control of the investee.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary, it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

On 29 November 2023 as announced by the Company, the Board determined that the Company had lost control of its subsidiaries in the PRC. As this is a non-adjusting event as prescribed under SFRS(1) 1-10 Events after the reporting period, the financial statements of the subsidiaries in the PRC remain consolidated in these condensed financial statements. Please refer to Note 12 (*Relevant and Subsequent Events*) under this section for further information.

2.2 Going concern assumption

The Group incurred a net loss of S\$19,489,000 for FY2023. As at 30 June 2023, the Group's and Company's total current liabilities exceeded its total current assets by S\$13,893,000 and S\$2,389,000 respectively. The uncertainty of the Group to complete the Proposed Disposals gave rise to material uncertainties on the abilities of the Group and the Company to continue as going concerns.

In the assessment of going concern, the Board had considered the following factors:

The ability of the Company to operate as a going concern is dependent on:

- (i) the completion of the Proposed Disposals and the timely repatriation of proceeds to the Company;
- (ii) the ability of the Company to seek third party investors to re-capitalise the Company;
- (iii) the repayment of the liabilities to its existing creditors; and
- (iv) the Company's cash flow requirements for the next 12 months.

The ability of the Group to operate as a going concern is dependent on:

- (i) the resolution of the adverse implications arising from the Unauthorised Financing Documents (as defined below);
- (ii) the non-inclusion of the Group's subsidiaries in the PRC as part of the Restructuring Proceedings (as defined below);
- (iii) the repayment of the liabilities to its existing creditors; and
- (iv) the Group's cash flow requirements for the next 12 months.

Based on the current circumstances (please refer to Note 12 (*Relevant and Subsequent Events*) under this section for further information), there is uncertainty as to whether the Group and the Company are able to meet their contractual obligations in the next 12 months as and when they fall due. Consequently, as there is uncertainty as to their respective abilities to operate as going concerns for the next 12 months, the Board and management of the Company have prepared and presented these financial statements on a realisation basis, given the uncertainty of the Group and the Company being able to continue as going concerns. Specifically, if the Group and the Company continue to be unable to operate as going concerns for the foreseeable future, the Group and the Company may not be able to discharge their liabilities in the normal course of business and will have to be liquidated.

2.3 New and amended standards adopted by the Group

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

2.4 Use of judgements and estimates

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for FY2022, except as disclosed in Note 2.2 (*Going concern assumption*) under this section.

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the condensed interim consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3. Seasonal operations

Prior to the Discontinuation of Operations, the Group's operations of the Wonder Stone Hotel experienced an increase in visitors during the major holidays in the PRC. Except for the above, the Group's Discontinued Operations were not affected significantly by other seasonal or cyclical factors during the financial year ended 30 June 2023.

4. Segment and revenue information

4A. Information on reportable segment profit or loss, assets and liabilities

Prior to the Discontinuation of Operations, for management purposes, the Group is organised into three (3) major operating segments: (i) leisure and hospitality segment; (ii) interior design segment and property investment segment; and (iii) others. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The segments and the types of products and services are as follows:

- (i) The leisure and hospitality segment comprises those of tourism development and tourism management services and is presented as a Discontinued Operation following the conclusion of the EGM where shareholders of the Company approved the Proposed Disposals on 27 January 2023 and the subsequent handing over of the operations of the PRC Assets to the PRC government on 31 January 2023 (prior to the completion of the Proposed Disposals).
- (ii) The interior design segment comprises those of engaging in the planning, renovation, refurbishment or renewal of development properties and is presented as a Discontinued Operation following the Winco Disposal.
- (iii) Other segment comprises those of corporate office function and investment holdings of the Company (which cannot be attributed meaningfully to any particular segment) and is presented as Continuing Operations.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on

market prices. The accounting policies of the operating segments are the same as those described in Note 2 (*Basis of preparation of financial statements*) under section E (*Notes to the condensed interim consolidated financial statements*).

The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment's operating results comprises two (2) major financial indicators: (1) earnings from operations before depreciation and amortisation, interests and income taxes (called "**Recurring EBITDA**") and (2) operating result before interests and income taxes and other unallocated items (called "**ORBIT**").

4B. Profit or Loss from Discontinued Operations, Continuing Operations and Reconciliations

	<u>Discontinued Operations</u>		<u>Continuing Operations</u>	
	Leisure and hospitality S\$'000	Interior design S\$'000	Other segment S\$'000	Group S\$'000
From 1 January 2023 to 30 June 2023 (Unaudited)				
Sales to external customers	–	444	–	444
Recurring EBITDA	(17,144)	(112)	(554)	(17,810)
Depreciation and amortisation expenses	(168)	(1)	(8)	(176)
ORBIT	(17,312)	(113)	(562)	(17,986)
Interest income	–	–	–	–
Finance costs	–	–	–	–
(Loss) / profit before tax	(17,312)	(113)	(562)	(17,986)
Income tax expense	–	–	–	–
(Loss) / profit after tax	(17,312)	(113)	(562)	(17,986)
From 1 January 2022 to 30 June 2022 (Unaudited)				
Sales to external customers	793	–	–	793
Recurring EBITDA	(95,356)	–	(484)	(95,840)
Depreciation and amortisation expenses	(2,367)	–	(23)	(2,390)
ORBIT	(97,723)	–	(507)	(98,230)
Interest income	–	–	–	–
Finance costs	–	–	(2)	(2)
Loss before tax	(97,723)	–	(509)	(98,232)
Income tax expense	23,752	–	–	23,752
Loss after tax	(73,971)	–	(509)	(74,480)

	<u>Discontinued Operations</u>		<u>Continuing Operations</u>	Group S\$'000
	Leisure and hospitality S\$'000	Interior design S\$'000	Other segment S\$'000	
From 1 July 2022 to 30 June 2023 (Unaudited)				
Sales to external customers	755	808	–	1,563
Recurring EBITDA	(17,318)	(1)	(1,130)	(18,449)
Depreciation and amortisation expenses	(1,004)	(5)	(31)	(1,040)
ORBIT	(18,322)	(6)	(1,145)	(19,489)
Interest income	–	–	–	–
Finance costs	–	–	–	–
(Loss) / profit before tax	(18,322)	(6)	(1,145)	(19,489)
Income tax expense	–	–	–	–
(Loss) / profit after tax	(18,322)	(6)	(1,145)	(19,489)

**From 1 July 2021 to 30 June 2022
(Audited)**

Sales to external customers	1,854	–	–	1,854
Recurring EBITDA	(95,553)	–	(1,018)	(96,571)
Depreciation and amortisation expenses	(4,069)	–	(46)	(4,115)
ORBIT	(99,622)	–	(1,064)	(100,686)
Interest income	–	–	–	–
Finance costs	–	–	–	–
(Loss) / profit before tax	(99,622)	–	(1,064)	(100,686)
Income tax benefit	24,014	–	–	(24,014)
(Loss) / profit after tax	(75,608)	–	(1,064)	(76,675)

4C. Assets and Reconciliations

	<u>Discontinued Operations</u>		<u>Continuing Operations</u>	Group S\$'000
	Leisure and hospitality S\$'000	Interior design S\$'000	Other segment S\$'000	
As at 30 June 2023 (Unaudited)				
Total assets for reportable segment				
- Cash and cash equivalents	63	–	80	143

	<u>Discontinued Operations</u>		<u>Continuing Operations</u>	
	Leisure and hospitality S\$'000	Interior design S\$'000	Other segment S\$'000	Group S\$'000
As at 30 June 2022 (Audited)				
Total assets for reportable segment				
- Property, plant and equipment	13,948	–	31	13,979
- Intangible assets	6,983	–	–	6,983
- Trade and other receivables	1,137	–	26	1,163
- Cash and cash equivalents	68	–	337	405
Total				<u><u>22,530</u></u>

4D. Liabilities and Reconciliations

	<u>Discontinued Operations</u>		<u>Continuing Operations</u>	
	Leisure and hospitality S\$'000	Interior design S\$'000	Other segment S\$'000	Group S\$'000
As at 30 June 2023 (Unaudited)				
Total liabilities for reportable segment				
- Trade and other payables	11,471	–	2,469	13,940
- Income tax payable	96	–	–	96
Total				<u><u>14,036</u></u>

	<u>Discontinued Operations</u>		<u>Continuing Operations</u>	
	Leisure and hospitality S\$'000	Interior design S\$'000	Other segment S\$'000	Group S\$'000
As at 30 June 2022 (Audited)				
Total liabilities for reportable segment				
- Income tax payable	102	–	–	102
- Trade and other payables	15,066	–	1,591	16,657
- Lease liability, current	–	–	31	31
Total				<u><u>16,790</u></u>

4E. Geographical information

	Group	
	6 months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
Discontinued Operations	<u>S\$'000</u>	<u>S\$'000</u>
Revenue		
- The PRC	–	793
- Singapore	444	–
	<u>444</u>	<u>793</u>

Discontinued Operations	Group	
	12 months ended 30 June	
	2023 (Unaudited) S\$'000	2022 (Audited) S\$'000
Revenue		
- The PRC	755	1,854
- Singapore	808	-
	<u>1,563</u>	<u>1,854</u>

Non-current assets	Group	
	As at 30 June 2023 (Unaudited) S\$'000	As at 30 June 2022 (Audited) S\$'000
	- The PRC	-
- Singapore	-	31
	<u>-</u>	<u>124,719</u>

Revenues are attributed to countries on the basis of our customers' locations. The assets are analysed by the geographical areas in which the assets are located.

Shareholders are to note that above geographical information should be reviewed concurrently with Notes 2 (Basis of preparation of financial statements), 8 (Discontinued operations) and 12 (Relevant and subsequent events) under this section.

4F. A breakdown of sales

	Year ended 30 June 2023 S\$'000 Unaudited (S\$'000)	Year ended 30 June 2022 S\$'000 Audited (S\$'000)	Increase / (Decrease) %
Sales reported for the first half year			
- Continuing operations	-	-	-
- Discontinued operations	1,119	1,061	5.5
	1,119	1,061	5.5
Operating loss after tax reported for first half year			
- Continuing operations	(491)	(557)	(11.8)
- Discontinued operations	<u>(1,011)</u>	<u>(1,638)</u>	(38.3)
Total	<u>(1,502)</u>	<u>(2,195)</u>	(31.6)
Sales reported for the second half year			
- Continuing operations	-	-	-
- Discontinued operations	444	793	(44.0)
	444	793	(44.0)

	Year ended 30 June 2023 S\$'000 Unaudited (S\$'000)	Year ended 30 June 2022 S\$'000 Audited (S\$'000)	Increase / (Decrease) %
Operating loss after tax reported for second half year			
- Continuing operations	(815)	(557)	
- Discontinued operations	<u>(17,171)</u>	<u>(73,923)</u>	46.3(76.8)
Total	<u>(17,986)</u>	<u>(74,480)</u>	(75.9)

Shareholders are to note that above geographical information should be reviewed concurrently with Notes 2 (Basis of preparation of financial statements), 8 (Discontinued operations) and 12 (Relevant and subsequent events) under this section.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2023 and 30 June 2022:

	<u>Group</u>		<u>Company</u>	
	30 June 2023 S\$'000	30 June 2022 S\$'000	30 June 2023 S\$'000	30 June 2022 S\$'000
<u>Financial assets</u>				
- Discontinued Operations at amortised cost	63	1,205	-	-
- Continuing Operations at amortised cost	80	363	80	363
	<u>143</u>	<u>1,568</u>	<u>80</u>	<u>363</u>
<u>Financial liabilities</u>				
- Discontinued Operations at amortised cost	11,567	15,066	-	-
- Continuing Operations at amortised cost	2,469	1,622	2,469	1,622
	<u>14,036</u>	<u>16,688</u>	<u>2,469</u>	<u>1,622</u>

6. Loss before taxation

6.1 Significant items

	The Group					
	6 months ended 30 June			12 months ended 30 June		
	2023 Unaudited S\$'000	2022 Unaudited S\$'000	Increase / (Decrease) %	2023 Unaudited S\$'000	2022 Audited S\$'000	Increase / (Decrease) %
<u>Income</u>						
Discontinued Operations						
- Park admissions	-	14	(100.0)	-	48	(100.0)

	The Group					
	6 months ended 30 June		Increase / (Decrease) %	12 months ended 30 June		Increase / (Decrease) %
	2023 Unaudited S\$'000	2022 Unaudited S\$'000		2023 Unaudited S\$'000	2022 Audited S\$'000	
- Hotel operations	–	779	(100.0)	755	1,806	(58.2)
- Interior designing services	444	–	100.0	808	–	100.0
Other Income						
Discontinued Operations						
- Government subsidy income	–	–	–	–	21	(100.0)
- Others	–	1	(100.0)	–	6	(100.0)
Continuing Operations						
- Others	–	11	(100.0)	–	12	(100.0)
Expenses						
Discontinued Operations						
- Allowance for impairment loss on intangible assets	–	93,973	(100.0)	–	93,973	(100.0)
- Allowance for impairment loss on trade receivables	18,392	–	100.0	18,392	–	100.0
- Audit fees to independent auditors	10	10	–	20	20	–
- Legal and professional fees	25	23	8.7	28	45	(37.8)
- (Gain) / Loss on disposal of property, plant and equipment	(2,038)	–	(100.0)	(2,038)	–	(100.0)
- Loss on written off of property, plant and equipment	–	247	(100.0)	–	247	(100.0)
Continuing Operations						
- Audit fees to independent auditors	33	33	–	65	65	–
- Legal and professional fees	105	63	66.7	262	131	100.0
- Non-audit fees to independent auditors	7	7	–	8	8	–

6.2 Related party transactions

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

Significant related party transactions

Other than the transactions and balances disclosed under Note 10 (*Borrowings*) under this section, there are no significant related party transactions in the financial year ended 30 June 2023.

7. Net Assets Value

	The Group		The Company	
	As at 30 June 2023 Unaudited	As at 30 June 2022 Audited	As at 30 June 2023 Unaudited	As at 30 June 2022 Audited
Net (liability) / asset value (“NAV”) (S\$'000)	(13,793)	5,740	(2,373)	7,889

	The Group		The Company	
	As at 30 June 2023 Unaudited	As at 30 June 2022 Audited	As at 30 June 2023 Unaudited	As at 30 June 2022 Audited
No. of ordinary shares ('000), excluding treasury shares	789,000	789,000	789,000	789,000
NAV per ordinary share based on Issued share capital (Singapore cents)	(1.75)	0.73	(0.30)	1.00

Net asset value per ordinary share as at 30 June 2023 and as at 30 June 2022 were calculated based on the existing number of shares in issue excluding treasury shares of 789,000,000 ordinary shares as at 30 June 2023 and 30 June 2022.

8. Discontinued operations

As stated above in Note 1 (*Corporate Information*) under this section, as a result of the conclusion of the EGM where shareholders of the Company approved the Proposed Disposals on 27 January 2023, the subsequent handing over of the operations of the PRC Assets to the PRC government on 31 January 2023 (prior to the completion of the Proposed Disposals) and the Winco Disposal on 28 June 2023, the financial statements of the Company have been prepared on the basis that (a) the Discontinued Operations relate to all of the principal activities of the Group which have been discontinued as of January 2023; and (b) the Continuing Operations of the Group pertains to the corporate office function and the Company as an investment holding company.

As at the date of this announcement, the Proposed Disposals have not completed. Please refer to Note 12 (*Relevant and Subsequent Events*) under this section for further information.

The property, plant and equipment as well as the intangible assets in relation to the Proposed Disposals have been taken over by the purchasers which resulted in the decrease in the balances. While the Proposed Disposals have not been completed, as previously announced, the Company discovered the existence of Unauthorised Financing Documents (as defined below) in June 2023 that were entered into by Mr Sun Bowen ("**Mr Sun**"), the Executive Chairman of the Board, without the approval of the Board. A fact-finding exercise was undertaken in July 2023 and a fact-finding report (the "**Fact-Finding Report**") was issued on 19 January 2024 which indicated that Mr Sun had unilaterally approved and Madam Guo Shijing (the "**PRC Finance Head**") had executed the Unauthorised Financing Documents which led to the creation of security interests over the PRC Assets for the purpose of obtaining loans for the benefit of companies related to Mr Sun. The Board further understands that these companies related to Mr Sun had made an application to the local court for creditors' protection and an order for restructuring (the "**Restructuring Proceedings**") had been granted. While the purchasers, as of 5 July 2023¹, remained keen to proceed with completion of the Proposed Disposals, it will be subject to the security interest provided by its PRC subsidiary having been discharged and that its PRC subsidiary not being part of the Restructuring Proceedings. While the Board is desirous of seeking legal recourse against the relevant parties and to complete the Proposed Disposals, it also recognises that significant monetary resources and time are required

¹ As of 6 February 2024, the Company has not been able to reach the representative of the Local Government on whether the position of the Local Government remains the same and will provide necessary updates once contact has been re-established.

for evidence collection, preparation of legal documents, initiation, conclusion of legal proceedings and enforcement of judgement even if there is a favourable outcome and the Group currently does not have the financial resources to do so. The Board also remains cognisant that the Restructuring Proceedings are undergoing and are aware that this may mean even if the Company is able to successfully take legal action against the relevant parties, it may be unable to obtain any financial compensation. The Board also noted that the Company is unable to contact its PRC staff from late November 2023 onwards and was unsuccessful in its attempt to lodge a police report against Mr Sun at the local police station in Fei County. Based on the existing circumstances, the Board decided to recognise an impairment allowance of S\$18,392,000, representing the entire balance of the consideration for the Proposed Disposals, on the receivables due from the purchasers. For further information, please refer to Note 12 (*Relevant and subsequent events*) under this section and paragraph 10 under section F (*Other information required by Appendix 7C to the Catalist Rules*).

The results of operations of the business in relation to the Proposed Disposals and Winco are presented separately in the condensed interim consolidated statement of profit or loss and other comprehensive income as “Loss from discontinued operations, net of tax” and are as follows:

Discontinued Operations

	6 months ended 30 June			12 months ended 30 June		
	2023 Unaudited S\$'000	2022 Unaudited S\$'000	Increase/ (Decrease) %	2023 Unaudited S\$'000	2022 Audited S\$'000	Increase/ (Decrease) %
Revenue	808	793	1.9	1,563	1,854	(15.7)
Other income	(3)	-	(100.0)	-	27	(100.0)
Depreciation and amortisation expenses	(114)	(2,367)	(95.2)	(973)	(4,069)	(76.1)
Employee benefits expense	(35)	(197)	(82.2)	(242)	(561)	(56.9)
Other operating expenses	(17,827)	(95,894)	(81.4)	(18,674)	(96,874)	(80.7)
Finance costs	-	-	-	(1)	-	*n.m.
Loss before tax from discontinued operations	(17,171)	(97,675)	(82.4)	(18,327)	(99,623)	(81.6)
Income tax benefit	-	23,752	(100.0)	-	24,014	(100.0)
Profit / (Loss) from discontinued operations, net of tax	(17,171)	(73,923)	(76.8)	(18,327)	(75,609)	(75.8)

9. Trade and other payables

Trade and other payables have decreased from S\$16.7 million as at FY2022 to S\$13.5 million as at FY2023 primarily due to the repayment of S\$2.803 million (RMB 15 million) to a related company of Mr Sun (approved by Mr Sun and processed by the PRC Finance Head without the authorisation of the Board) from the partial proceeds paid in advance by the purchaser in relation to the Proposed Disposals as received by the Group (the “**Partial Land Consideration**”) (the “**Repayment to related company of Mr Sun**”). For further information, please refer to Note 12 (*Relevant and subsequent events*) under this section and paragraph 10 under section F (*Other information required by Appendix 7C to the Catalist Rules*).

10. Borrowings

(a) Amount repayable in one year or less, or on demand

	As at 30 June 2023		As at 30 June 2022	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings				
- extended by a controlling shareholder of the Company	–	740	–	490
- extended by related companies of Mr Sun	–	8,198	–	12,110
Total	–	8,938	–	12,600
Less: Transaction costs in relation to the bank loans	–	–	–	–
Net borrowings	–	8,938	–	12,600

(b) Amount repayable after one year

	As at 30 June 2023		As at 30 June 2022	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings	–	–	–	–
Less: Transaction costs in relation to the bank loans	–	–	–	–
Net borrowings	–	–	–	–

(c) Details of any collateral

Except for the security interest(s) created by the Unauthorised Financing Documents, no collateral was provided by the Group in relation to its borrowings.

Other information on borrowings:

Except for the security interest(s) created by the Unauthorised Financing Documents, as at 30 June 2023, the Group had no other borrowings or debt securities in issue, except for:

- (1) an unsecured interest-free loan amounting to S\$740,000 (30 June 2022: \$490,000) which was extended by the controlling shareholder of the Company (the “**Controlling Shareholder**”), for working capital purposes and is repayable on 30 June 2023 or any other date as may be agreed upon in writing by the parties (the “**Controlling Shareholder Loan**”). Subsequent to the expiry of the repayment date on 30 June 2023, a letter of demand was issued on 21 July 2023 by the Controlling Shareholder, which was followed up by a statutory demand on 3

October 2023. Please refer to Note 12 (*Relevant and Subsequent Events*) under this section for further information; and

- (2) unsecured interest-free RMB-denominated advances amounting to an aggregate of S\$8.198 million (30 June 2022: S\$12.11 million) from Mr Sun, through companies related to him. The change in the level of borrowings is due to the repayment of S\$2.803 million (RMB 15 million) from the Partial Land Consideration to a related company of Mr Sun (approved by Mr Sun and processed by the PRC Finance Head without the authorisation of the Board).² For further details, please refer to Notes 9 (*Trade and other payables*) and 12 (*Relevant and subsequent events*) under this section and paragraph 10 under section F (*Other information required by Appendix 7C to the Catalist Rules*).

11. Share capital

Issued and fully paid ordinary share capital

	Number of Shares '000	Issued share capital S\$'000
Balance as at 30 June 2023 and 30 June 2022 (excluding treasury shares and subsidiary holdings)	789,000	84,190

As at 30 June 2023, the Company held 1,000,000 ordinary shares as treasury shares (30 June 2022: 1,000,000). As at 30 June 2023, the Company does not have any subsidiary holdings (30 June 2022: Nil).

There was no change in the Company's share capital between 30 June 2023 and 30 June 2022. The total number of issued shares of the Company excluding treasury shares and subsidiary holdings as at 30 June 2023 and 30 June 2022 was 789,000,000 shares.

The number of shares that may be issued on conversion of share options as at 30 June 2023 was nil shares (30 June 2022: 600,000,000).

Treasury shares and subsidiary holdings

	30 June 2023	30 June 2022
Treasury shares	1,000,000	1,000,000
Subsidiary holdings	–	–
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares excluding treasury shares and subsidiary holdings	0.1%	0.1%

² During the Fact-Finding Exercise, the PRC Finance Head had indicated during the physical interviews that such amount was repaid to the related company of Mr Sun as a repayment of amount owing to the related company of Mr Sun.

12. Relevant and subsequent events

Shareholders are to note that these financial statements should be read in conjunction with the announcements as released by the Company in relation to the following events:

- (a) **Winco Disposal:** Announcement dated 28 June 2023³, where the Company announced that it had disposed of Winco as of 28 June 2023.
- (b) **Proposed Disposals and loss of control of PRC subsidiaries:** Announcements dated 5 December 2022⁴, 9 December 2022⁵, 27 January 2023⁶, 3 February 2023⁷, 24 February 2023⁸, 2 March 2023⁹, 10 March 2023¹⁰, 21 June 2023¹¹, 3 July 2023¹², 17 July 2023¹³, 21 July 2023¹⁴, 29 November 2023¹⁵ and 19 January 2024¹⁶ and the circular dated 12 January 2023¹⁷ (the "**Circular**"). The Company had disclosed that the Proposed Disposals have not completed due to:
- (i) the potential categorisation of our subsidiary, Fei County Wonder Stone Characteristics Town Development Co., Ltd ("**Fei County Wonder Stone**") as part of the group of companies related to Mr Sun which had filed for voluntary bankruptcy proceedings due to Mr Sun being the common legal representative; and
- (ii) the PRC Assets in relation to the Proposed Disposals have been pledged to certain parties pursuant to the Unauthorised Financing Documents and completion is unable to take place until the PRC Assets are free from encumbrance.

It was also disclosed by the Company that (1) such security interest(s) which had been created over the PRC Assets were six (6) financing documents, comprising one loan agreement and five security documents (the "**Unauthorised Financing Documents**"); (2) the total exposure from the Unauthorised Financing Documents is approximately RMB

³ <https://links.sgx.com/FileOpen/ICL%20-%20Disposal%20of%20the%20shares%20in%20Winco.ashx?App=Announcement&FileID=763820>

⁴ <https://links.sgx.com/FileOpen/ICL%20-%20Disposal%20Announcement.ashx?App=Announcement&FileID=740759>

⁵ <https://links.sgx.com/FileOpen/Response%20to%20SGX%20query.ashx?App=Announcement&FileID=741213>

⁶ <https://links.sgx.com/1.0.0/corporate-announcements/EX5JAEMBCVB9DYXR/4a3b1df46fd8d81b46b92a68401a827cb987e7f21532ce2247795d6aa39a816e>

⁷ <https://links.sgx.com/FileOpen/ICL%20-%20Annc%20on%20Extension%20of%20Completion%20Date%20and%20Outcome%20of%20Waiver%20Application.ashx?App=Announcement&FileID=745769>

⁸ <https://links.sgx.com/FileOpen/ICL%20-%20EGM%20Minutes%20held%20on%2027%20Jan%202023.ashx?App=Announcement&FileID=747825>

⁹ <https://links.sgx.com/FileOpen/ICL%20-%20Response%20to%20SGX%20query%202%20March%202023.ashx?App=Announcement&FileID=748886>

¹⁰ <https://links.sgx.com/FileOpen/ICL%20-%20Annc%20on%20nd%20Extension%20of%20Completion%20Date.ashx?App=Announcement&FileID=749599>

¹¹ <https://links.sgx.com/FileOpen/ICL%20-%20Annc%20on%20Update%20on%20Proposed%20Disposals.ashx?App=Announcement&FileID=763033>

¹² <https://links.sgx.com/FileOpen/ICL%20-%20SGX%20Queries%20on%20Update%20on%20Proposed%20Disposals.ashx?App=Announcement&FileID=764243>

¹³ <https://links.sgx.com/FileOpen/ICL%20-%20Annc%20on%20Update%20on%20Fact-Finding%20Exercise.ashx?App=Announcement&FileID=765616>

¹⁴ <https://links.sgx.com/FileOpen/ICL%20-%20Annc%20on%20receipt%20of%20LOD%20and%20Police%20Reports.ashx?App=Announcement&FileID=766052>

¹⁵ <https://links.sgx.com/FileOpen/ICL%20-%20Update%20on%20Subsidiary.ashx?App=Announcement&FileID=779552>

¹⁶ <https://links.sgx.com/FileOpen/ICL%20-%20Annc%20on%20Fact-Finding%20Exercise.ashx?App=Announcement&FileID=783404>

¹⁷ https://links.sgx.com/1.0.0/corporate-announcements/VSDMBGJ9LHX6F71/743998_3.%20ICL%20-%20Circular%20dated%2012%20January%202023.pdf

98 million (excluding interest) (approximately S\$18.8 million); (3) Mr Sun indicated that he had given his in-principle approval and the PRC Finance Head executed the Unauthorised Financing Documents at the instructions of Mr Sun; and (4) the Partial Land Consideration, being RMB 15 million (approximately S\$2.803 million) was no longer in the bank account of Fei County Wonder Stone and had been transferred to Shandong Yinguang Cultural Tourism Enterprise Co., Ltd (山东银光文化旅游有限公司), a related company of Mr Sun at the instruction of Mr Sun (approved by Mr Sun and processed by the PRC Finance Head without the authorisation of the Board).

As previously announced by the Company, the Company had also undertaken and/or tried to undertake the following actions which were recommended in the Fact-Finding Report:

- (a) suspended Mr Sun and the PRC Finance Head in their respective roles in Fei County Wonder Stone. Mr Sun has also been suspended in his role on the Board;
- (b) made a police report in Singapore against Mr Sun in relation to the Unauthorised Financing Documents;
- (c) obtained confirmation in writing on 5 July 2023 of the Local Government's continued interest in completing the Proposed Disposals has been obtained from the representative of the Local Government via WeChat;
- (d) subsequent to the Fact-Finding Exercise (as defined below), action had been undertaken to ensure that the company seal is kept in a safe and the General Manager of our PRC Operations (the "**PRC General Manager**") was the only person able to physically access it. The legal representative seal continued to be safeguarded by a finance personnel of Fei County Wonder Stone and both the finance personnel and the PRC General Manager had been instructed to seek the approval of the Chief Financial Officer of the Group (the "**CFO**") in the use of any of the seals. A notice was also sent to all staff of Fei County Wonder Stone updating them on this arrangement. As announced by the Company on 29 November 2023 however, the PRC General Manager became uncontactable and the CFO is unaware as to the current arrangements as to the company seal and legal representative seal;
- (e) the Company (through its CFO) had intended to make a police report in China as well but its efforts to do so were not supported by the PRC staff. When the CFO had attempted to make a police report himself in China, he was informed by the police in China that without a letter of authority from Fei County Wonder Stone and relevant supporting documents pertaining to the Unauthorised Financing Documents (the "**Required Documentation**"), there is nothing further that the police can do. The Board further notes that the PRC legal counsel had in fact earlier shared their view with the Board that based on the available information at this juncture, it would not be possible to make a case against Mr Sun in China. As such, it would be difficult to lodge a police report in China. Notwithstanding this however, the Board and AC had determined that the Group should still, in the first instance, make a police report in China. This had resulted in the management of the Company seeking the assistance of its staff in the PRC to do so, and ultimately, as mentioned above, having the CFO travel to Fei County to attempt making a police report. However, as set out above, this attempt had not been successful in the absence of the Required Documentation. The PRC legal counsel had thereafter again concurred

with this set of circumstances, that at this stage, there is nothing further that the Company is able to do about making a police report in China against Mr Sun and the PRC Finance Head in relation to the Unauthorised Financing Documents.

As at the date of this Announcement, the CFO is no longer able to contact the PRC General Manager and any of the staff in the PRC and due to the hostility faced from creditor harassment, the CFO is unable to visit the PRC subsidiaries on grounds of personal safety. Mr Sun and the PRC Finance Head remain suspended to-date. As the PRC General Manager remains uncontactable, the Company has decided to suspend him as well. In light of these developments, the Board is of the view that the Company has lost control over the PRC subsidiaries.

Further, the Company understands that the purchasers (the Local Government) remained keen to complete the Proposed Disposals as per their confirmation on 5 July 2023, but the Board noted that this remains subject to (A) Fei County Wonder Stone not being considered as part of the group of companies undergoing restructuring proceedings; and (B) the security interest(s) over the WSP Hotel and right to use land for the Wonder Stone Park having been discharged on completion. As disclosed previously, this would mean contesting the restructuring proceedings prima facie considering Fei County Wonder Stone as part of such group of companies, and the various lenders being in agreement for the security interest(s) over the WSP Hotel and right to use land for the Wonder Stone Park to be discharged on completion. For the above to take place, funds would be required for, among others, engagement of counsel to contest the proceedings and negotiate with the lenders and assist in discharge of the security interest(s). Given the uncertainty as to the sufficiency of the cash position of the Group, as well as the uncertainty of support from the Controlling Shareholder, the Board continues to be of the view that the abovementioned circumstances indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

- (c) **Cash company:** As previously disclosed in the Circular, the Company will be deemed a cash company pursuant to Catalist Rule 1017 pursuant to the Winco Disposal and upon the completion of the Proposed Disposals. While the Board has determined that the Company has lost control of its subsidiaries in the PRC and the assets of the Company comprise wholly of cash, the Company continues to explore options to address the issues surrounding the PRC subsidiaries and the Proposed Disposals. Consequently, the Board is of the view that the Company will be deemed a cash company pursuant to Catalist Rule 1017 upon the resolution of the issues in relation to the Proposed Disposals notwithstanding that the Company's assets are only cash. The Board will reassess its position of the Company being a cash company by 31 March 2024 even if the issues in relation to the Proposed Disposals have not been resolved by then.
- (d) **Letters of demand from creditors:** Announcements dated 21 July 2023¹⁸, 6 August 2023¹⁹, 29 August 2023²⁰ and 6 October 2023²¹, where the Company disclosed that (a) a letter of demand was issued by the Controlling Shareholder for the outstanding loan

¹⁸ <https://links.sgx.com/FileOpen/ICL%20-%20Ann%20on%20receipt%20of%20LOD%20and%20Police%20Reports.ashx?App=Announcement&FileID=766052>

¹⁹ <https://links.sgx.com/FileOpen/ICL%20-%20Ann%20on%20receipt%20of%20LOD%20from%20Kroll.ashx?App=Announcement&FileID=767961>

²⁰ <https://links.sgx.com/FileOpen/ICL%20-%20Ann%20on%20update%20on%20LOD%20from%20Ctrlring%20shareholder.ashx?App=Announcement&FileID=770902>

²¹ <https://links.sgx.com/FileOpen/ICL%20-%20Ann%20on%20update%20on%20LOD.ashx?App=Announcement&FileID=774179>

amount of S\$740,000 under the Controlling Shareholder Loan, which was followed up by a statutory demand on 3 October 2023; and (b) a letter of demand was issued by Kroll Singapore Pte Ltd for outstanding fees amounting to S\$33,705 in relation to its performance of valuation services. The Controlling Shareholder had agreed in writing on 22 November 2023 to hold off on any action to wind up the Company until further notice. As at the date of this announcement, neither of the creditors have taken any further action against the Company.

- (e) **Extension application for announcement of unaudited financial statements for financial year ended 30 June 2023 (“FY2023”), holding of annual general meeting for FY2023 and issue of sustainability report for FY2023:** announcements dated 25 August 2023²², 28 August 2023²³, 21 November 2023²⁴ and 7 December 2023²⁵, where subject to conditions, the Singapore Exchange Securities Trading Limited (the “SGX-ST”) had confirmed that it had no objections to the Company’s extension request for these financial statements to be released by 29 November 2023, its annual general meeting to be held by 31 January 2024 and its sustainability report to be issued by 31 January 2024. As at the date of this announcement, the Company did not meet the extended deadlines and note that the SGX-ST had previously stated that no further requests for extension will be granted.
- (f) **Resignation of continuing sponsor:** Announcement dated 2 February 2024²⁶ where the Company announced that the continuing sponsor of the Company, Stamford Corporate Services Pte. Ltd. (“SCS”) has given the Company three (3) months’ notice to resign as the continuing sponsor for the Company. SCS will remain as the continuing sponsor of the Company until 30 April 2024 or such earlier date as may be agreed between the Company and SCS (bearing in mind Catalist Rule 228(2)). Pursuant to Catalist Rules 746(5) and 1305(c), the SGX-ST may remove the Company from the list of issuers maintained by the SGX-ST in relation to Catalist (without the agreement of the Company) if the Company does not have a sponsor for more than three (3) continuous months. The Company is actively seeking a new continuing sponsor and will provide further updates on this matter.

²² <https://links.sgx.com/FileOpen/ICL%20-%20Annt%20-%20Application%20for%20EOT.ashx?App=Announcement&FileID=770607>

²³ <https://links.sgx.com/FileOpen/ICL%20-%20Annt%20-%20Corrigendum%20on%20annt%20for%20Application%20for%20EOT.ashx?App=Announcement&FileID=770792>

²⁴ https://links.sgx.com/FileOpen/ICL%20-%20Annt%20-%20Approval%20from%20SGX%20on%20EOT_21-11-2023.ashx?App=Announcement&FileID=778689

²⁵ <https://links.sgx.com/FileOpen/ICL%20-%20ACRA%20update%20on%20EOT.ashx?App=Announcement&FileID=780245>

²⁶ <https://links.sgx.com/FileOpen/ICL%20-%20Annt%20on%20resignation%20of%20continuing%20sponsor.ashx?App=Announcement&FileID=785811>

**F. Other information required by Appendix 7C to the
Catalist Rules**

OTHER INFORMATION

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

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

Refer to section A (*Condensed consolidated statement of profit or loss and other comprehensive income*).

- 1(a)(ii) Notes to the consolidated statement of comprehensive income.**

Refer to section E (*Notes to the condensed interim consolidated financial statements*).

- 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.**

Refer to section B (*Condensed statements of financial position*).

- 1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:**

Refer to Note 10 (*Borrowings*) under section E (*Notes to the condensed interim consolidated financial statements*).

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

Refer to section D (*Condensed interim consolidated statement of cash flows*).

- 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.**

Refer to section C (*Condensed interim statements of changes in equity*).

- 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 purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current**

financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Refer to Note 11 (*Share capital*) under section E (*Notes to the condensed interim consolidated financial statements*).

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.

	30 June 2023	30 June 2022
	'000	'000
Total number of issued shares	790,000	790,000
Treasury shares	(1,000)	(1,000)
Total number of issued shares, excluding treasury shares	<u>789,000</u>	<u>789,000</u>

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, cancellations and/or use of treasury shares by the Company as at 30 June 2023 (30 June 2022: Nil).

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, cancellations and/or use of subsidiary holdings by the Company as at 30 June 2023 (30 June 2022: Nil).

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 Company's auditors.

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

Not applicable as the figures have not been audited or reviewed by the Company's auditors.

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. For the avoidance of doubt, the latest audited financial statements of the Group for FY2022 are subject to a disclaimer of opinion of which the audit issue pertains to a material uncertainty relating to going concern.

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 for the adoption of new and amended standards as set out in Note 2.1 (*Notes to the condensed consolidated financial statements*) under section E (*Notes to the condensed consolidated financial statements*), the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period ended 30 June 2023 as applied to the audited annual financial statements for FY2022 , except as disclosed in Note 2.2 (*Going concern assumption*) under section E (*Notes to the condensed consolidated financial statements*).

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.

Not applicable.

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:

- (a) based on the weighted average number of ordinary shares on issue; and
- (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	The Group	
	12 months ended 30 June	
	2023	2022
	Unaudited	Audited
	S\$’000	S\$’000
Loss attributable to equity holders of the Company	(10,376)	(41,902)
	<hr/>	<hr/>
	No. of shares	No. of shares
	’000	’000
Weighted average number of ordinary shares	789,000	789,000
Loss per share		
Basic and diluted loss per share *		
Singapore cents	(1.32)	(5.31)

*Based on the weighted average number of ordinary shares in issue during the respective financial periods.

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

Refer to Note 7 (*Net Assets Value*) under section E (*Notes to the condensed interim consolidated financial statements*).

- 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.**

STATEMENT OF COMPREHENSIVE INCOME

Revenue from Continuing Operations

With the Discontinuation of Operations during FY2023, the Continuing Operations of the Group pertains to corporate office function and investment holdings of the Company. There was no revenue for both FY2023 and FY2022 for the Continuing Operations.

Other income from Continuing Operations

Other income decreased from S\$12,000 in FY2022 to nil in FY2023. The decrease was due to the absence of ad-hoc government support grants and the one-off annual general meeting facilitation grant from the SGX-ST in FY2023.

Employee benefits expense from Continuing Operations

Employee benefits expense decreased from S\$757,000 to S\$668,000 due to the resignations of staff.

Other operating expenses from Continuing Operations

Other operating expenses increased from S\$0.272 million in FY2022 to S\$0.462 million in FY2023 primarily due to the higher professional fees arising from the Proposed Disposals.

Revenue from Discontinued Operations

Revenue was S\$1.563 million for FY2023 compared to S\$1.854 million for FY2022. The decrease in revenue was mainly due to the handing over of the operations of the PRC Assets to the PRC government on 31 January 2023 (prior to the completion of the Proposed Disposals) and partially offset by the revenue contribution from Winco prior to the Winco Disposal.

Depreciation and amortisation from Discontinued Operations

Depreciation and amortisation expenses had decreased from S\$4.069 million in FY2022 to S\$0.973 million in FY2023. The decrease arose following the withdrawal of the operating rights by the local government in June 2022 and the handing over of the operations of the PRC Assets to the PRC government on 31 January 2023 (prior to the completion of the Proposed Disposals).

Employee benefits expense from Discontinued Operations

Employee benefits expense decreased from S\$0.561 million in FY2022 to S\$0.242 million in FY2023 mainly due to a lower headcount in FY2023 compared to FY2022 following the withdrawal of the operating rights by the local government in June 2022 and the handing over of the operations of the PRC Assets to the PRC government on 31 January 2023 (prior to the completion of the Proposed Disposals).

Other operating expenses from Discontinued Operations

Other operating expenses decreased from S\$96.874 million in FY2022 to S\$18.674 million in FY2023 primarily due to the allowance of impairment of operating rights of S\$93.973 million in FY2022 and offset by the gain of disposal of property, plant and equipment of S\$2.803 million arising from the Proposed Disposals (being the Partial Land Consideration received by the

Group) as well as an allowance of impairment of trade receivables of S\$18.392 million in FY2023. Please refer to Note 8 (*Discontinued Operations*) of section E for further information.

Income tax benefit from Discontinued Operations

Income tax benefit comprised 25% deferred tax liabilities on the amortisation of the fair value of WSP operating rights over 50 years. Following the withdrawal of the operating rights by the local government in June 2022, the operating rights were written off and income tax benefit ceased to be recognised.

Exchange differences on translating foreign operations pursuant to both Discontinued Operations and Continuing Operations

Exchange differences on translating foreign operations decreased from a credit balance of S\$38,000 in FY2022 to a debit balance of S\$0.144 million in FY2023 mainly due to the higher fluctuation of exchange rates in FY2023 compared to FY2022.

STATEMENT OF FINANCIAL POSITION

The statement of financial position is presented on a realisation basis as there is uncertainty as to the abilities of the Group and the Company to operate as going concerns for the next 12 months.

Non-current assets

Overall, non-current assets decreased from S\$20.962 million as at 30 June 2022 to nil as at 30 June 2023 due to the PRC Assets being held for sale in connection with the Proposed Disposals. Please refer to Note 12 (*Relevant and Subsequent Events*) under section E (*Notes to the condensed interim consolidated financial statements*) for further information. Further to the presentation on a realisation basis, an impairment allowance of S\$84,000 on the remaining property, plant and equipment balance was recognised.

At the Company level, property, plant and equipment at the Company level decreased following the expiration of the remaining lease period of the operating leases as prescribed under SFRS(I) 16 Leases.

Current assets

Overall, current assets decreased from S\$1.568 million as at 30 June 2022 to S\$0.143 million as at 30 June 2023 due to the following reasons.

Trade and other receivable decreased from S\$1.163 million as at 30 June 2022 to nil as at 30 June 2023. While trade and other receivables had originally increased during FY2023 pending receipt of the consideration from the purchasers of the PRC Assets, as disclosed in Note 8 (*Discontinued operations*) under section E (*Notes to the condensed interim consolidated financial statements*), in light of the loss of control over its PRC subsidiaries, the Board, after due consideration of the existing circumstances, decided to recognise an impairment allowance of S\$18.392 million, representing the entire balance of the consideration, on the receivables due from the purchasers. Please refer to Note 12 (*Relevant and subsequent events*) under section E (*Notes to the condensed interim consolidated financial statements*) for further information on the status of the Proposed Disposals. Further to the presentation on a realisation basis, an impairment allowance of S\$16,000 on the remaining other receivable balance was recognised.

Current liabilities

Current liabilities decreased from S\$16.790 million as at 30 June 2022 to S\$13.940 million as at 30 June 2023 primarily due to the repayment of S\$2.803 million (RMB 15 million) to a related company of Mr Sun. For further details, please refer to Notes 9 (*Trade and other payables*), 10 (*Borrowings*),

12 (*Relevant and subsequent events*) under section E (*Notes to the condensed interim consolidated financial statements*) and paragraph 10 under this section.

Working capital

The net working capital is a negative S\$13.893 million as at 30 June 2023 compared to a negative S\$15.222 million as at 30 June 2022. Please refer to Note 12 (*Relevant and subsequent events*) under section E (*Notes to the condensed interim consolidated financial statements*) and paragraph 10 under this section for further information.

STATEMENT OF CASH FLOWS

Net cash flows from operating activities were S\$2.291 million as at 30 June 2023 as compared to net cash flow used in operating activities of S\$842,000 as at 30 June 2022. The increase was mainly due to a gain in the recognition of the disposals of the assets in relation to the Proposed Disposals. Please refer to Note 12 (*Relevant and Subsequent Events*) under section E (*Notes to the condensed interim consolidated financial statements*) for further information on the status of the Proposed Disposals.

Net cash flows used in financing activities was S\$2.553 million as at 30 June 2023 as compared to S\$713,000 as at 30 June 2022. The increase was mainly due to a repayment of S\$2.803 million (RMB 15 million) from the Partial Land Consideration to a related company of Mr Sun (approved by Mr Sun and processed by the PRC Finance Head without the authorisation of the Board). For further details, please refer to Notes 9 (*Trade and other payables*), 10 (*Borrowings*), 12 (*Relevant and subsequent events*) under section E (*Notes to the condensed interim consolidated financial statements*) and paragraph 10 under this section.

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

No forecast or prospect statement was previously given.

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 following should be read in conjunction with Note 12 (*Relevant and Subsequent Events*) under section E (*Notes to the condensed interim consolidated financial statements*).

During the first week of July 2023, the Company's legal counsels from Singapore and China had undertaken a fact-finding exercise in Fei County (the "**Fact-Finding Exercise**"), the PRC and reported to the Board of the existence of the Unauthorised Financing Documents. In addition, the Partial Land Consideration of RMB 15 million (approximately S\$2.803 million) which was received in the bank account of the Group's subsidiary (Fei County Wonder Stone) in the PRC had been transferred to a related company of Mr Sun at his instruction and processed by the PRC Finance Head without the authorisation of the Board.

The Board (save for Mr Sun) wishes to state that it was, prior to the Fact-Finding Exercise, unaware of the Unauthorised Financing Documents which had been entered into by Mr Sun.

On 19 January 2024, the Fact-Finding Report was finalised and an executive summary of the findings was announced by the Company. The findings indicated that Mr Sun unilaterally approved and the PRC Finance Head executed the Unauthorised Financing Documents which led to the creation of security interests over the PRC Assets for the purpose of obtaining loans for the benefit of

companies related to Mr Sun. The Board further understands that these companies related to Mr Sun had made an application to the local court for creditors' protection and the Restructuring Proceedings had been granted. While the purchasers, as of 5 July 2023, remained keen to proceed with completion of the Proposed Disposals, it will be subject to the security interest provided on the PRC Assets by its PRC subsidiary having been discharged and that its PRC subsidiary not being part of the Restructuring Proceedings. While the Board is desirous of seeking legal recourse against the relevant parties and to complete the Proposed Disposals, it also recognises that significant monetary resources and time are required for evidence collection, preparation of legal documents, initiation, conclusion of legal proceedings and enforcement of judgement even if there is a favourable outcome and the Group currently does not have the financial resources to do so. The Board also remains cognisant that the Restructuring Proceedings are undergoing and are aware that this may mean even if the Company is able to successfully take legal action against the relevant parties, it may be unable to obtain any financial compensation. The Board also noted that the Company is unable to contact its PRC staff from late November 2023 onwards and was unsuccessful in its attempt to lodge a police report against Mr Sun at the local police station in Fei County.

As disclosed in the announcement dated 29 November 2023, the Company is not able to meet the extended deadlines which the SGX-ST had no objection to, as announced on 21 November 2023. SGX RegCo had also stated that it will not be granting further extensions if the extended deadlines are not met.

As an update, whilst the Company continues to be in discussions with its auditors, the audit for FY2023 is currently unable to commence until outstanding audit fees for the financial year ended 30 June 2022 have been paid by the Company.

The Board is cognisant that in the absence of financial resources, the Company is unable to undertake certain recommended actions and compliance actions, including but not limited to the removal of Mr Sun as legal representative and replacing him with a nominee, the conduct of a comprehensive legal investigation and collection of evidence regarding the existence of collusion or other malicious intent in the undertaking of the Unauthorised Financing Documents and the conduct of a comprehensive audit of Fei County Wonder Stone's financial situation with a focus on financial transactions between Mr Sun and Fei County Wonder Stone (the "**Required Actions**").

The Board is continuing to explore options for the Group, including sourcing for potential investors and engaging with parties who may be interested in acquiring Fei County Wonder Stone. The Board notes that the Company will need to have a resolution for it to move forward with the Required Actions and therefore, while it is exploring the abovementioned actions, the Board hopes to have visibility on an option it would be able to undertake by 31 March 2024. In the event that the Company is unable to raise sufficient funds for the Required Actions within the time frame, the Board will consider winding up the Company.

In respect of the status of the Company as a cash company pursuant to Catalist Rule 1017, it was previously disclosed in the Circular that the Company will be deemed a cash company following the completion of the Proposed Disposals. While the Board has determined that the Company has lost control of its subsidiaries in the PRC and the assets of the Company comprise wholly of cash, the Company continues to explore options to address the issues surrounding the PRC subsidiaries and the Proposed Disposals. Consequently, the Board is of the view that the Company will be deemed a cash company pursuant to Catalist Rule 1017 upon the resolution of the issues in relation to the Proposed Disposals notwithstanding that the Company's assets are only cash. The Board will reassess its position of the Company being a cash company by 31 March 2024 even if the issues in relation to the Proposed Disposals have not been resolved by then.

In accordance with Catalist Rule 705, the Company is required to commence quarterly reporting for the 3-month period ending 31 December 2023 (“**2Q2024 Results**”) and the 2Q2024 Results are due for release by 14 February 2024. As the Company has just released its unaudited FY2023 financial statements, it will release its 2Q2024 Results by 15 March 2024 to enable sufficient preparation time due to manpower constraints as well as to allow the Company to review the appropriateness of its accounting treatment arising from the loss of control of its PRC subsidiaries.

On 2 February 2024, the Company announced that the continuing sponsor of the Company, SCS has given the Company three (3) months’ notice to resign as the continuing sponsor for the Company. SCS will remain as the continuing sponsor of the Company until 30 April 2024 or such earlier date as may be agreed between the Company and SCS (bearing in mind Catalist Rule 228(2)). Pursuant to Catalist Rules 746(5) and 1305(c), the SGX-ST may remove the Company from the list of issuers maintained by the SGX-ST in relation to Catalist (without the agreement of the Company) if the Company does not have a sponsor for more than three (3) continuous months. The Company is actively seeking a new continuing sponsor and will provide further updates on this matter.

11 If a decision regarding dividend has been made whether an interim (final) ordinary dividend has been declared (recommended)

(a) Current financial period reported on

None.

(b) Corresponding period of the immediately preceding financial year

None.

(c) Date Payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect and the reasons for the decision.

No dividend has been declared or recommended as the Group remains in a loss-making position.

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.

No IPT general mandate has been obtained.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half-Year Results)

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

Please refer to Notes 4B (*Profit or Loss from Discontinued Operation, Continuing Operations and Reconciliations*), 4C (*Assets and Reconciliations*), 4D (*Liabilities and Reconciliations*) and 4E (*Geographical information*) under section E (*Notes to the condensed interim consolidated financial statements*).

- 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 Note 8 (*Discontinued Operations*) and Note 12 (*Relevant and Subsequent Events*) under section E (*Notes to the condensed interim consolidated financial statements*) and paragraph 8 in this section.

- 16 A breakdown of sales as follows:**

Please refer to Note 4F (*A breakdown of sales*) under section E (*Notes to the condensed interim consolidated financial statements*).

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

Total net annual dividend:

	2023	2022
	\$’000	\$’000
Ordinary Dividend	–	–
Preference	–	–
Total	<u>–</u>	<u>–</u>

- 18 Confirmation of Undertakings from Directors and Executive Officers under Rule 720(1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“Catalist Rules”)**

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

- 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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Board confirms that, to the best of its knowledge, as of the date of this announcement, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Kiar Lee Noi
Company Secretary
8 February 2024

*This document has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. ("the **Sponsor**"). It 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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