Company Registration No. 200407031R

ARTIVISION TECHNOLOGIES LTD.

UNAUDITED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by 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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

1 (a) 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.

On 28 January 2021, the Company announced the change of its financial year-end, from 31 March to 31 December ("**Change of FYE**"). The Change of FYE is made in anticipation of the completion of the Company's acquisition of Mobile Credit Payment Pte. Ltd. and its subsidiaries (the "**Proposed Acquisition**"), and will enable the Company to align its financial year end to meet the overall reporting and consolidation calendar of the new enlarged Group post-completion. Following the Change of FYE, the Company's financial results presented in this announcement covers a 9-month period, from 1 April 2020 to 31 December 2020 ("**FY2020DEC**"), while the comparative financial year presented in this announcement covers a 12-month period, from 1 April 2019 to 31 March 2020 ("**FY2020MAR**").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	9 months 1-Apr-20 to 31-Dec-20	12 months 1-Apr-19 to 31-Mar-20	+/-
	(Unaudited) S$'000	(Audited) S$'000	%
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Other gains - net	-*	-*	-
Expenses			
- Administrative	(546)	(844)	(35)
- Finance	(735)	(817)	(10)
Loss before income tax	(1,281)	(1,661)	(23)
Income tax expense	-	-	-
Total comprehensive loss	(1,281)	(1,661)	(23)

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

	9 months 1-Apr-20 to 31-Dec-20	12 months 1-Apr-19 to 31-Mar-20	+/-
	(Unaudited) S$'000	(Audited) S$'000	%
Depreciation of property, plant and equipment	-	(12)	(100)
Other gains - net			
Exchange differences	-*	-	N.M
Finance expenses			
Interest expense on bonds	(697)	(790)	(12)
Interest expense on loans from a shareholder	(38)	(27)	41

N.M. – Not meaningful
**- Amount less than S$1,000*

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.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Dec-20 (Unaudited) S$'000	31-Mar-20 (Audited) S$'000	31-Dec-20 (Unaudited) S$'000	31-Mar-20 (Audited) S$'000
ASSETS				
Current assets				
Cash and cash equivalents	1,040	1,075	1,040	1,075
Prepayments	3	5	3	5
Other current assets	-	1	-	1
	1,043	**1,081**	**1,043**	**1,081**
Total assets	**1,043**	**1,081**	**1,043**	**1,081**
LIABILITIES				
Current liabilities				
Trade payables and other liabilities	1,155	751	1,155	751
Interest payable on bonds, current	3,168	-	3,168	-
Loans from a shareholder	559	417	559	417
Bonds payable	6,875	-	6,875	-
	11,757	**1,168**	**11,757**	**1,168**
Non-current liabilities				
Bonds payable	-	6,875	-	6,875
Interest payable on bonds, non-current	-	2,471	-	2,471
	-	**9,346**	**-**	**9,346**
Total liabilities	**11,757**	**10,514**	**11,757**	**10,514**
NET LIABILITIES	**(10,714)**	**(9,433)**	**(10,714)**	**(9,433)**
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	71,777	71,777	71,777	71,777
Other reserves	2,515	2,515	2,515	2,515
Accumulated losses	(85,006)	(83,725)	(85,006)	(83,725)
TOTAL EQUITY	**(10,714)**	**(9,433)**	**(10,714)**	**(9,433)**

1 (b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31 Dec 2020 (Unaudited)		As at 31 Mar 2020 (Audited)	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one (1) year or less, or on demand				
Loans from a shareholder	-	559	-	417
Bonds payable	-	6,875	-	-
Amount repayable after one (1) year				
Bonds payable	-	-	-	6,875

Loans from a shareholder as at 31 December 2020 and 31 March 2020 relates to unsecured loans amounting to an aggregate of S$559,450 and S$417,450, respectively, at an interest rate of 10% per annum granted by the Company's controlling shareholder, Mr Ching Chiat Kwong ("**Mr Ching**"), who had undertaken to provide adequate funds to the Group to enable it to continue operating on a going concern basis.

Bonds payable as at 31 December 2020 and 31 March 2020 comprise the following:

a) an aggregate principal amount of S$4,875,000 as at 31 December 2020 and 31 March 2020, which bears interest at 12% and 10% per annum respectively and is unsecured; and

b) an aggregate principal amount of S$2,000,000 as at 31 December 2020 and 31 March 2020, which bears interest at 17% and 15% per annum respectively and is unsecured.

As at 31 December 2020 and as at 31 March 2020, the bonds were due and repayable on 31 July 2021.

Details of any collateral

Not applicable, as there is no collateral on the Group's borrowings.

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.

CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 31 Dec 2020 (Unaudited) S$'000	12 months ended 31 Mar 2020 (Audited) S$'000
Cash flows from operating activities		
Net loss	(1,281)	(1,661)
Adjustments for		
- Depreciation of property, plant and equipment	-	12
- Interest expense on loans from a shareholder	38	27
- Interest expense on bonds	697	790
- Interest expense on lease	-	-*
	(546)	(832)
Change in working capital:		
- Prepayments	2	19
- Other current assets	1	27
- Trade payables and other liabilities	366	450
Cash used in operations	(177)	(336)
Interest received	-	-
Net cash used in operating activities	**(177)**	**(336)**
Cash flows from financing activities		
Payment on lease liabilities	-	(9)
Proceeds from loans from a shareholder	142	417
Net cash from financing activities	**142**	**408**
Net (decrease)/increase in cash and cash equivalents	**(35)**	**72**
Cash and cash equivalents		
Beginning of financial period	1,075	1,003
End of financial period	**1,040**	**1,075**

** - Amount less than S$1,000*

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.

STATEMENT OF CHANGES IN EQUITY

Group and Company	Share capital	Share-based compensation reserve	Capital reserve	Accumulated losses	Total attributable to equity holders of the Company
	S$'000	S$'000	S$'000	S$'000	S$'000
(Audited)					
Balance as at 1 April 2019, as previously reported	71,777	2,515	-*	(82,067)	(7,775)
Impact on adoption of SFRS(I) 16 - Leases	-	-	-	3	3
Adjusted balance as at 1 April 2019	71,777	2,515	-*	(82,064)	(7,772)
Total comprehensive loss for the period	-	-	-	(1,661)	(1,661)
Balance as at 31 March 2020	**71,777**	**2,515**	**-***	**(83,725)**	**(9,433)**
(Unaudited)					
Balance as at 1 April 2020	71,777	2,515	-*	(83,725)	(9,433)
Total comprehensive loss for the period	-	-	-	(1,281)	(1,281)
Balance as at 31 December 2020	**71,777**	**2,515**	**-***	**(85,006)**	**(10,714)**

**- Amount less than S$1,000*

1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	Number of Shares	Share Capital
		S$'000
Issued and fully paid-up ordinary shares		
Balance as at 30 September 2020 and 31 December 2020	1,797,792,986	71,777

As at 31 December 2020, there were no outstanding convertibles or options that may be converted into new shares in the capital of the Company (31 March 2020: 200,000,000).

The details of the outstanding convertibles or options are as follows:

Description of outstanding convertibles or options		As at 31 December 2020	As at 31 March 2020
2017 APRIL Options	(a)	-	200,000,000
Total		**-**	**200,000,000**

(a) 2017 APRIL Options

On 6 April 2017, the Company announced that it had, on 5 April 2017, entered into a subscription agreement (the "**2017 APRIL Subscription Agreement**") with Mr Tang Boo Teck ("**Mr Tang**") (the "**2017 APRIL Subscriber**"), pursuant to which the 2017 APRIL Subscriber agreed to subscribe for bonds in aggregate principal amount of S$2,000,000 to be issued by the Company ("**2017 APRIL Bonds**") at a subscription price of 100% of the principal amount of the 2017 APRIL Bonds ("**2017 APRIL Issuance of Bonds**"). The 2017 APRIL Issuance of Bonds have an interest rate of 15% per annum, payable when the 2017 APRIL Bonds mature at the end of six months from the date of the 2017 APRIL Bonds are issued or such other date as may be agreed between the Company and the 2017 APRIL Subscriber.

On 5 June 2017, the Company entered into a supplemental agreement with Mr Tang to amend the repayment date from 6 October 2017 to 31 August 2018. On 27 August 2018, the Company obtained the written agreement of Mr Tang to further extend the repayment date of the 2017 APRIL Bonds (together with the corresponding interests) from 31 August 2018 to 31 March 2019. On 13 May 2019, the Company obtained the written agreement of Mr Tang to further extend the repayment date of the 2017 APRIL Bonds (together with the corresponding interests) from 31 March 2019 to 31 March 2020. On 19 February 2020, the Company obtained the written agreement of Mr Tang to further extend the repayment date of the 2017 APRIL Bonds (together with the corresponding interests) from 31 March 2020 to 31 July 2021, with the interest rate in respect of the 2017 APRIL Bonds to be adjusted from 15% to 17% per annum with effect from 1 April 2020, in consideration of the agreement of Mr Tang to extend the repayment date as set out above, and to compensate Mr Tang for the expiry of the 2017 APRIL Options held by him on 4 April 2020 (details as set out below).

All other terms in the 2017 APRIL Subscription Agreement remained unchanged.

On 31 March 2020, Mr Tang transferred all of his 2017 APRIL Bonds to Mr Tee Wee Sien.

1 (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. (continued)

In connection with the 2017 APRIL Issuance of Bonds, the Company had, on 5 April 2017, entered into an option deed with the 2017 APRIL Subscriber, pursuant to which the Company granted the 2017 APRIL Subscriber 200,000,000 share options ("**2017 APRIL Options**"), with each 2017 APRIL Option carrying the right to subscribe for one new Share ("**2017 APRIL Option Share**") at the exercise price of S$0.0216 for each 2017 APRIL Option Share.

As at 31 March 2020, none of the 200,000,000 2017 APRIL Options was exercised, and hence, all of the 200,000,000 2017 APRIL Options remained outstanding.

All of the 200,000,000 2017 APRIL Options expired on 4 April 2020. As such, there were no outstanding 2017 APRIL Options as at 31 December 2020.

Save as disclosed above, the Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2020 and 31 March 2020.

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.

	As at 31 December 2020	As at 31 March 2020
Number of issued shares excluding treasury shares	1,797,792,986	1,797,792,986

The Company did not have any treasury shares as at 31 December 2020 and 31 March 2020.

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.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

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.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-
(a) Updates on the efforts taken to resolve each outstanding audit issue.
(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.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial reporting period as those applied in the preparation of the audited financial statements for the financial year ended 31 March 2020.

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. Loss per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

(a) Basic loss per share based on the weighted average number of ordinary shares on issue; and

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

(b) Diluted loss per share on a fully diluted basis (detailing any adjustments made to the earnings)

For the purpose of calculating diluted loss per share, net loss attributable to equity holders of the Company and the weighted average number of ordinary shares in issue are adjusted for the dilutive effects of potential ordinary share issues.

The Company does not have any potentially dilutive ordinary shares as at 31 December 2020 (31 March 2020: one category of potentially dilutive ordinary shares, namely share options).

For share options, the weighted average number of shares in issue has been adjusted as if all dilutive share options were exercised at the end of reporting date. The number of shares that could have been issued upon the exercise of all dilutive share options, which condition is fulfilled less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the net loss.

	9 months 1-Apr-20 to 31-Dec-20	12 months 1-Apr-19 to 31-Mar-20
Net loss attributable to equity holders of the Company (S$'000)	(1,281)	(1,661)
Weighted average number of ordinary shares outstanding for basic and diluted loss per share	1,797,792,986	1,797,792,986
(a) Basic Loss Per Share (S$ cents)	(0.07)	(0.09)
(b) Diluted Loss Per Share (S$ cents)	(0.07)	(0.09)

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:

	Group		Company	
	As at 31 December 2020	As at 31 March 2020	As at 31 December 2020	As at 31 March 2020
Net liability value per ordinary share (S$ cents)	(0.60)	(0.52)	(0.60)	(0.52)

Net liability value per ordinary share is calculated based on 1,797,792,986 shares in issue as at 31 December 2020 (31 March 2020: 1,797,792,986 shares in issue).

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.

GROUP FINANCIAL PERFORMANCE

Consolidated Statement of Comprehensive Income

For the 9-month financial period from 1 April 2020 to 31 December 2020 ("**FY2020DEC**") and the 12-month financial period from 1 April 2019 to 31 March 2020 ("**FY2020MAR**"), (i) the Group did not report any revenue and gross profit as it has no business and is deemed as a cash company under Rule 1017 of the Catalist Rules; and (ii) the Group's expenses comprised administrative expenses and finance cost.

In FY2020DEC, the Group's administrative expenses amounted to S$546k which comprised mainly professional fees in respect of the Proposed Acquisition (S$281k), other professional fees (S$104k), remuneration and emoluments (S$50k) and SGX listing related expenses (S$86k). Finance cost of S$735k arose from bonds payable of S$6.9 million as at 31 December 2020 with coupon rates ranging from 12% to 17% per annum and loans from a shareholder of S$559k as at 31 December 2020 with an interest rate of 10% per annum.

In FY2020MAR, the Group's administrative expenses amounted to S$844k which comprised mainly professional fees in respect of the Proposed Acquisition (S$440k), other professional fees (S$111k), remuneration and emoluments (S$105k) and SGX listing related expenses (S$87k). Finance cost of S$817k arose from bonds payable of S$6.9 million as at 31 March 2020 with coupon rates ranging from 10% to 15% per annum and loans from a shareholder of S$417k as at 31 March 2020 with an interest rate of 10% per annum.

There was no income tax expense incurred for both FY2020DEC and FY2020MAR.

As a result of the above, the Group recorded a net loss of S$1.3 million for FY2020DEC, as compared to a net loss of S$1.7 million for FY2020MAR.

Statement of Financial Position

Current Assets

Current assets comprised majority cash and cash equivalents, with prepayments making up the balance. Current assets remained relatively stable at S$1.04 million and S$1.08 million as at 31 December 2020 and 31 March 2020 respectively. Please refer to the section on "Consolidated Statement of Cash Flows" below for reasons in the movement of cash and cash equivalents.

Current liabilities

Current liabilities increased by S$10.6 million, from S$1.2 million as at 31 March 2020 to S$11.8 million as at 31 December 2020, due mainly to the reclassification of bonds payable of S$6.9 million and its corresponding interest payable of S$2.5 million from non-current liabilities to current liabilities. As the bonds payable and its corresponding interest payable are due on 31 July 2021, they were reclassified as current liabilities as at 31 December 2020 whereas as at 31 March 2020, there were classified as non-current liabilities.

In addition, current liabilities increased due to the additional loan of S$142k extended by a shareholder to the Company, and an increase in interest payable on the bonds of S$697k and other payables of S$404k.

Non-current liabilities

Non-current liabilities decreased by S$9.3 million to NIL as at 31 December 2020 (31 March 2020: S$9.3 million) due to the reclassification of bonds payable of S$6.9 million and its corresponding interest payable of S$2.5 million from non-current liabilities to current liabilities.

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:

(c) 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

(d) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (continued)

Equity and Working Capital

The Group's negative equity and negative working capital increased by S$1.3 million, from S$9.4 million as at 31 March 2020 to S$10.7 million as at 31 December 2020. This was due to the loss incurred for FY2020DEC.

Mr Ching, the controlling shareholder of the Company, had undertaken to provide adequate funds to the Group to enable it to continue operating as a going concern.

Consolidated Statement of Cash Flows

The Group's cash and cash equivalents decreased by S$35k, from S$1.08 million as at 31 March 2020 to S$1.04 million as at 31 December 2020 due mainly to payments made to creditors. This decrease was partially offset by an additional loan extended by a shareholder to the Company amounting to S$142k in FY2020DEC.

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

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 6 months.

During the extraordinary general meeting of the Company held on 22 January 2021, the shareholders of the Company had approved, among others, the Proposed Acquisition. As announced by the Company on 25 January 2021, the expected completion date of the Proposed Acquisition is 18 February 2021. Every action is taken by the Company to achieve the aforesaid timeline to complete the Proposed Acquisition.

On 28 January 2021, the Company announced the completion of the placement of 62,305,295 new ordinary shares of the Company to Mr Ching, the controlling shareholder of the Company, raising gross proceeds of S$0.6 million. Further to this, the Company is in the midst of appointing the placement agent for the proposed placement of up to 16,000,000 new ordinary consolidated shares in the capital of the Company to be allotted and issued after completion of the Proposed Acquisition ("**Proposed Placement**"). Further announcements will be made by the Company when the placement agreement is executed or when there are further developments in relation to the Proposed Placement.

11. Dividends.

Not applicable.

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

No dividend has been declared or recommended for FY2020DEC as the Group recorded net loss in FY2020DEC.

13. Use of proceeds

Use of net proceeds from the disposal of Artimedia Pte. Ltd. and its wholly-owned subsidiary, Artimedia IL ("Artimedia Group")

On 11 August 2017, the Company completed the disposal of Artimedia Group and received the first tranche payment of the total consideration of S$3.00 million ("**First Tranche Consideration**"). On 8 February 2018, the Company received the second tranche payment of the total consideration of S$1.00 million ("**Second Tranche Consideration**"). On 6 July 2018, the Company received the third and final tranche payment of the total consideration of S$1.00 million ("**Final Tranche Consideration**").

As announced by the Company on 5 April 2018, pursuant to the "no objections" letter issued by the SGX-ST on the same date in relation to, *inter alia*, the Company's application for waiver from compliance with Rule 1017(1)(a) of the Catalist Rules, the Final Tranche Consideration will have to be placed in an escrow account to be opened by the Company with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore. Please refer to the Company's announcements dated 5 April 2018 and 11 July 2018 for further information.

As announced by the Company on 12 November 2018, the First Tranche Consideration and Second Tranche Consideration had been fully utilized, and the Final Tranche Consideration stood at S$1.00 million as at 30 September 2018. As at 31 December 2020, the Final Tranche Consideration remained at S$1.00 million, which had been placed in an escrow account opened by the Company in December 2018.

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

The Company does not have a general mandate from shareholders for interested person transactions.

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

Not relevant, as the Company did not record any revenue and has no operations in FY2020DEC, and is deemed as a cash company under Rule 1017 of the Catalist Rules.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable as the Company did not record any revenue and has no operations in FY2020DEC.

17. A breakdown of sales.

Not applicable as the Company did not record any revenue and has no operations in FY2020DEC.

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

Not applicable.

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

There is no person occupying a managerial position in the Group who is a relative of a director, chief executive officer, or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules.

20. 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).

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from its Directors and Executive Officers (if any) in the format set out in Appendix 7H of the Catalist Rules.

BY ORDER OF THE BOARD

Harry Ng
Non-Executive Chairman and Independent Director
15 February 2021