

RE&S HOLDINGS LIMITED
(Registration No: 201714588N)

Unaudited Condensed Interim Financial Statements
For the Second Half Year (“2H FY2024”) and
Full Year (“FY2024”) Ended 30 June 2024

RE&S Holdings Limited

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

	Notes	Group					Increase / (decrease) %
		2H FY2024 S\$'000	2H FY2023 S\$'000		FY2024 S\$'000	FY2023 S\$'000	
Revenue	3	89,997	86,075	4.6%	179,250	174,057	3.0%
Raw materials and consumables used		(23,684)	(24,327)	(2.6%)	(45,979)	(47,038)	(2.3%)
Changes in inventories of finished goods		424	294	44.2%	155	(456)	N.M.
Other operating income		2,622	3,110	(15.7%)	4,188	3,730	12.3%
Employee benefits expense		(33,587)	(31,593)	6.3%	(66,020)	(60,665)	8.8%
Operating lease expenses		(1,151)	(1,031)	11.6%	(2,049)	(2,596)	(21.1%)
Utilities expenses		(3,621)	(3,205)	13.0%	(6,910)	(6,373)	8.4%
Depreciation of property, plant and equipment		(3,681)	(3,384)	8.8%	(7,063)	(6,711)	5.2%
Depreciation of right-of-use assets		(10,980)	(10,326)	6.3%	(22,660)	(20,540)	10.3%
Other operating expenses		(8,604)	(9,863)	(12.8%)	(17,756)	(18,032)	(1.5%)
Other expenses – Non-operating		(1,659)	(1,653)	0.4%	(4,342)	(2,899)	49.8%
Finance costs		(1,191)	(1,255)	(5.1%)	(2,741)	(2,579)	6.3%
Profit before income tax		4,885	2,842	71.9%	8,073	9,898	(18.4%)
Income tax income (expense)	5	260	(753)	N.M.	(484)	(2,253)	(78.5%)
Profit, net of income tax		5,145	2,089	146.3%	7,589	7,645	(0.7%)
<u>Other comprehensive loss:</u>							
Item that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations, net of income tax		(46)	(60)	(23.3%)	(50)	(78)	(35.9%)
Total comprehensive income		5,099	2,029	151.3%	7,539	7,567	(0.4%)

Earnings per share for profit for the period attributable to the owners of the Company during the year:

Basic and Diluted (SGD in cent)	7	1.5	0.6	2.1	2.2
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N.M.: Not meaningful



A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)

Profit before income tax is arrived at after charging / (crediting) the following:

	Group		Increase/ (decrease)	Group		Increase/ (decrease)
	2H FY2024	2H FY2023		FY2024	FY2023	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Government grants	(1,611)	(1,642)	(1.9%)	(1,700)	(1,997)	(14.9%)
Interest income	(101)	(154)	(34.4%)	(274)	(201)	36.3%
Other income	(512)	(246)	108.1%	(700)	(464)	50.9%
Depreciation expenses:						
- property, plant and equipment	3,681	3,384	8.8%	7,063	6,711	5.2%
- right-of-use assets	10,980	10,326	6.3%	22,660	20,540	10.3%
Property, plant and equipment written off	6	262	(97.7%)	411	422	(2.6%)
(Gain) loss on disposal of financial assets at fair value through profit or loss ("FVTPL")	(2,351)	260	N.M.	(1,515)	356	N.M.
Unrealised loss (gain) on financial assets at FVTPL	1,115	(916)	N.M.	-	(779)	N.M.
Finance costs:						
- interest expense on borrowings	-	70	N.M.	-	181	N.M.
- lease-related interest expense	1,191	1,185	0.5%	2,741	2,398	14.3%



B. Condensed interim statements of financial position

	<u>Notes</u>	<u>Group</u>		<u>Company</u>	
		<u>FY2024</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2023</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
ASSETS					
Non-current assets					
Property, plant and equipment	8	34,992	31,215	–	–
Right-of-use assets	9	68,176	72,961	–	–
Investment in subsidiaries		–	–	21,868	21,868
Other receivables, non-current		–	–	10,671	10,671
Other non-financial assets, non-current	12	4,279	6,159	–	–
Deferred tax assets		21	15	–	–
Total non-current assets		<u>107,468</u>	<u>110,350</u>	<u>32,539</u>	<u>32,539</u>
Current assets					
Inventories		4,121	4,276	–	–
Trade and other receivables, current	10	2,720	2,536	2,317	3,958
Other financial assets	11	–	6,155	–	–
Other non-financial assets, current	12	2,904	3,110	19	9
Cash and cash equivalents		23,968	17,618	169	618
Total current assets		<u>33,713</u>	<u>33,695</u>	<u>2,505</u>	<u>4,585</u>
Total assets		<u>141,181</u>	<u>144,045</u>	<u>35,044</u>	<u>37,124</u>
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	13	32,307	32,307	32,307	32,307
Treasury shares	13	(42)	(42)	(42)	(42)
Merger reserve		(18,149)	(18,149)	–	–
Retained earnings		29,426	27,145	1,123	4,182
Foreign currency translation reserve		(269)	(219)	–	–
Total equity		<u>43,273</u>	<u>41,042</u>	<u>33,388</u>	<u>36,447</u>
Non-current liabilities					
Deferred tax liabilities		762	1,148	–	–
Provisions		1,823	1,585	–	–
Lease liabilities, non-current	14	51,912	56,009	–	–
Total non-current liabilities		<u>54,497</u>	<u>58,742</u>	<u>–</u>	<u>–</u>
Current liabilities					
Income tax payable		1,083	2,193	5	20
Trade and other payables	15	20,704	19,720	1,651	657
Other non-financial liabilities		18	32	–	–
Lease liabilities, current	14	21,606	22,316	–	–
Total current liabilities		<u>43,411</u>	<u>44,261</u>	<u>1,656</u>	<u>677</u>
Total liabilities		<u>97,908</u>	<u>103,003</u>	<u>1,656</u>	<u>677</u>
Total equity and liabilities		<u>141,181</u>	<u>144,045</u>	<u>35,044</u>	<u>37,124</u>



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C. Condensed interim statements of changes of equity

<u>Group:</u>	<u>Total equity</u> \$'000	<u>Share capital</u> \$'000	<u>Treasury shares</u> \$'000	<u>Merger reserve</u> \$'000	<u>Retained earnings</u> \$'000	<u>Foreign currency translation reserve</u> \$'000
Current year:						
Opening balance at 1 July 2023	41,042	32,307	(42)	(18,149)	27,145	(219)
Movement in equity:						
Total comprehensive income (loss) for the year	7,539	–	–	–	7,589	(50)
Dividends paid (Note 6)	(5,308)	–	–	–	(5,308)	–
Closing balance at 30 June 2024	43,273	32,307	(42)	(18,149)	29,426	(269)
Previous year:						
Opening balance at 1 July 2022	39,712	32,307	–	(18,149)	25,695	(141)
Movement in equity:						
Acquisition of treasury shares	(42)	–	(42)	–	–	–
Total comprehensive income (loss) for the year	7,567	–	–	–	7,645	(78)
Dividends paid (Note 6)	(6,195)	–	–	–	(6,195)	–
Closing balance at 30 June 2023	41,042	32,307	(42)	(18,149)	27,145	(219)



C. Condensed Interim Statements of Changes of Equity
(cont'd)

<u>Company:</u>	<u>Total equity</u> <u>\$'000</u>	<u>Share capital</u> <u>\$'000</u>	<u>Treasury shares</u> <u>\$'000</u>	<u>Retained earnings</u> <u>\$'000</u>
Current year:				
Opening balance at 1 July 2023	36,447	32,307	(42)	4,182
Changes in equity:				
Dividends paid (Note 6)	(5,308)	–	–	(5,308)
Total comprehensive income for the year	2,249	–	–	2,249
Closing balance at 30 June 2024	<u>33,388</u>	<u>32,307</u>	<u>(42)</u>	<u>1,123</u>
Current year:				
Opening balance at 1 July 2022	36,212	32,307	–	3,905
Changes in equity:				
Dividends paid (Note 6)	(6,195)	–	–	(6,195)
Acquisition of treasury shares	(42)	–	(42)	–
Total comprehensive income for the year	6,472	–	–	6,472
Closing balance at 30 June 2023	<u>36,447</u>	<u>32,307</u>	<u>(42)</u>	<u>4,182</u>



D. Condensed Interim Consolidated Statements of Cash Flows

	<u>FY2024</u>	<u>FY2023</u>
	<u>\$'000</u>	<u>\$'000</u>
<u>Cash flows from operating activities</u>		
Profit before income tax	8,073	9,898
Adjustments for:		
Interest income	(274)	(201)
Interest expense on borrowings	–	181
Interest expense on lease liabilities	2,741	2,398
Depreciation of property, plant and equipment	7,063	6,711
Depreciation of right-of-use assets	22,660	20,540
Loss on remeasurement of right-of-use assets	544	134
Property, plant and equipment written off	411	422
Unrealised gain on financial assets at FVTPL	–	(875)
(Gain) Loss on disposal of financial assets at FVTPL	(1,515)	356
Net effect of exchange rate changes in consolidating foreign operations	(97)	(69)
Operating cash flows before changes in working capital	<u>39,606</u>	<u>39,495</u>
Inventories	155	(456)
Trade and other receivables	(184)	(750)
Other non-financial assets, current	206	(4)
Trade and other payables	984	2,391
Other non-financial liabilities	<u>(14)</u>	<u>(14)</u>
Net cash flows from operations	40,753	40,662
Income taxes paid	<u>(1,986)</u>	<u>(1,372)</u>
Net cash flows from operating activities	<u>38,767</u>	<u>39,290</u>
<u>Cash flows used in investing activities</u>		
Purchase of property, plant and equipment	(10,858)	(6,048)
Reinstatement cost utilised	–	(47)
Other non-financial assets, non-current	1,880	(1,627)
Purchase of other financial assets, current	(2,314)	(3,381)
Disposal of other financial assets, current	9,875	1,923
Interest received	<u>274</u>	<u>201</u>
Net cash flows used in investing activities	<u>(1,143)</u>	<u>(8,979)</u>
<u>Cash flows used in financing activities</u>		
Cash restricted in use	–	166
Dividend paid to equity owners	(5,308)	(6,195)
Decrease in other financial liabilities	–	(7,469)
Purchase of treasury shares	–	(42)
Lease liabilities – principal portion paid	(25,966)	(23,401)
Interest paid	<u>–</u>	<u>(181)</u>
Net cash flows used in financing activities	<u>(31,274)</u>	<u>(37,122)</u>
Net increase (decrease) in cash and cash equivalents	6,350	(6,811)
Cash and cash equivalents, consolidated statement of cash flows, beginning balance	<u>17,618</u>	<u>24,429</u>
Cash and cash equivalents, consolidated statement of cash flows, ending balance	<u>23,968</u>	<u>17,618</u>



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E. Notes to the Condensed Interim Financial Statements

1. General information

RE&S Holdings Limited (the “**Company**”) is incorporated in Singapore with limited liability. It is listed on the Catalist Board (the “**Catalist**”) of Singapore Exchange Securities Trading Limited. The financial statements are presented in Singapore Dollar and they cover the Company (referred to as “**parent**”) and the subsidiaries (“**Group**”).

The board of directors approved and authorised these condensed interim financial statements for issue on the date of this announcement. The directors have the power to amend and reissue the condensed interim financial statements.

The condensed interim financial information contained in this announcement has neither been audited nor reviewed by the auditors.

The latest audited annual financial statements were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

The principal activities of the Company are those of investment holding and providing management services to the subsidiaries in the Group.

The principal activities of the subsidiaries are:

- (i) Restaurateur;
- (ii) Event organiser; and
- (iii) Provision of raw food supply

The registered office is: 32 Tai Seng Street, #07-00 RE&S Building, Singapore 533972. The Company is domiciled in Singapore.

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS (I) s**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority (“**ASC**”). They are also in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and the provisions of the Catalist Rules.

The accounting policies and methods of computation applied in these condensed interim consolidated financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are material to an understanding of the changes in the performance and financial position of the Group since the latest audited annual financial statements.

Critical judgements, assumptions and estimation uncertainties

These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates. The nature and the carrying amount of such material assets and liabilities are disclosed with further details in the relevant Notes to these condensed interim consolidated financial statements.

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 consolidated financial statements as at and for the year ended 30 June 2023.

1. General information (cont'd)

Assessing the carrying amounts of property, plant and equipment:

An assessment is made for the reporting year whether there is any indication that the asset may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the asset. The recoverable amounts of cash-generating units is measured based on the fair value less costs of disposal or value in use calculations which incorporate a number of key estimates and assumptions. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by assumption is disclosed in the Note on property, plant and equipment.

Assessing the carrying amounts of right-of-use assets:

Significant judgement is applied by management when determining impairment allowance of the right-of-use assets. Impairment allowance is assessed for separable parts of leased assets that have been or will be vacated or used in the near future. The impairment allowance is sensitive to changes in estimated future expected sublease income and sublease period. Judgement is also involved when determining whether sublease contracts are financial or operational, as well as when determining lease term for contracts that have extension or termination options. The carrying amount at the end of the reporting year is disclosed in the Note on right-of-use assets.

Estimating of useful lives of property, plant and equipment:

The estimates for the useful lives and related depreciation charges for plant and equipment are based on commercial and other factors which could change materially because of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by the assumption is disclosed in the Note on property, plant and equipment.

Assessing the terms of lease term or lease with extension or renewal options:

The lease liabilities are initially measured by discounting the lease payments over the lease terms. For leases with extension or renewal options, management applied judgement in determining whether such extension or renewal options should be reflected in measuring the lease liabilities. This requires the consideration of whether the facts and circumstances created an economic incentive for the exercise of the lease extension or renewal option. The amount of the lease liabilities at the end of the reporting year is disclosed in Note on lease liabilities.

2. Seasonal operations

The Group's businesses are not affected materially by seasonal or cyclical factors during the reporting year.



3. Financial information by operating segments

3A. Primary analysis by business segment

For management purposes, the Group is organised into the following two major operating segments that offer different products:

- 1) The full-service restaurants segment (“**FSR**”) which caters to customers seeking the full dining experience where they may sit down to have their meals and are provided with table service; and
- 2) The quick-service restaurants, convenience and others segment (“**QSR**”) which caters to customers seeking a quicker meal experience and/or in which they may order their meals for take-away. This segment also includes the preparation of Japanese food products, such as bento and onigiri (Japanese rice balls), for third party businesses in Singapore.

This is determined by the nature or risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. It also represents the basis on which management reports the primary segment information.

Inter-segment sales are measured on the basis that the entity actually uses 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 consistent with those of the latest audited annual financial statements for the year ended 30 June 2023.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant and equipment, right-of-use assets, inventories, trade and other receivables, other assets and cash and cash equivalents. Segment liabilities comprise trade and other payables, lease liabilities, other financial liabilities, provisions and other liabilities.

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 major financial indicators: (1) earnings from operations before depreciation, interests and income taxes (called “**Recurring EBITDA**”) and (2) operating result before income taxes and other unallocated items (called “**ORBT**”).

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities.

The information on each business segment is as follows:

	<u>FY2024</u> \$'000	<u>FY2023</u> \$'000
Revenue by segment:		
FSR	83,522	89,994
QSR	95,728	84,063
Total	<u>179,250</u>	<u>174,057</u>



3. Financial information by operating segments (cont'd)

3A. Primary analysis by business segment (cont'd)

A breakdown of sales:

	Group		Increase/ (decrease) %
	FY2024 S\$'000	FY2023 S\$'000	
Sales reported for:			
(a) First half of the reporting year	89,253	87,982	1.4%
(b) Second half of the reporting year	89,997	86,075	4.6%
	179,250	174,057	
Operating profit after tax deducting non-controlling interests reported for			
(a) First half of the reporting year	2,444	5,556	(56.0%)
(b) Second half of the reporting year	5,145	2,089	146.3%
	7,589	7,645	

3B. Profit or loss from continuing operations and reconciliations

	<u>FSR</u> \$'000	<u>QSR</u> \$'000	<u>Unallocated</u> \$'000	<u>Elimination</u> \$'000	<u>Total</u> \$'000
2H FY2024					
Revenue by segment					
Total revenue by segment	41,305	48,692	-	-	89,997
Inter-segment sales	-	3,795	-	(3,795)	-
Total revenue	41,305	52,487	-	(3,795)	89,997
Recurring EBITDA	13,218	15,502	(7,983)	-	20,737
Depreciation	(5,606)	(7,895)	(1,160)	-	(14,661)
Finance costs	(544)	(647)	-	-	(1,191)
ORBT	7,068	6,960	(9,143)	-	4,885
Income tax income	-	-	260	-	260
Profit, net of income tax	-	-	260	-	5,145

	<u>FSR</u> \$'000	<u>QSR</u> \$'000	<u>Unallocated</u> \$'000	<u>Elimination</u> \$'000	<u>Total</u> \$'000
FY2024					
Revenue by segment					
Total revenue by segment	83,522	95,728	-	-	179,250
Inter-segment sales	-	7,020	-	(7,020)	-
Total revenue	83,522	102,748	-	(7,020)	179,250
Recurring EBITDA	26,019	28,594	(14,076)	-	40,537
Depreciation	(11,716)	(15,744)	(2,263)	-	(29,723)
Finance costs	(1,277)	(1,464)	-	-	(2,741)
ORBT	13,026	11,386	(16,339)	-	8,073
Income tax expense	-	-	(484)	-	(484)
Profit, net of income tax	-	-	(484)	-	7,589



3. Financial information by operating segments (cont'd)

3B. Profit or loss from continuing operations and reconciliations (cont'd)

	<u>FSR</u> \$'000	<u>QSR</u> \$'000	<u>Unallocated</u> \$'000	<u>Elimination</u> \$'000	<u>Total</u> \$'000
2H FY2023					
Revenue by segment					
Total revenue by segment	44,507	41,568	–	–	86,075
Inter-segment sales	–	3,336	–	(3,336)	–
Total revenue	<u>44,507</u>	<u>44,904</u>	<u>–</u>	<u>(3,336)</u>	<u>86,075</u>
Recurring EBITDA					
Depreciation	12,672	12,503	(7,368)	–	17,807
Finance costs	(6,109)	(6,464)	(1,137)	–	(13,710)
ORBT	(614)	(573)	(68)	–	(1,255)
Income tax expense	5,949	5,466	(8,573)	–	2,842
Profit, net of income tax	–	–	(753)	–	<u>(753)</u>
					<u>2,089</u>

	<u>FSR</u> \$'000	<u>QSR</u> \$'000	<u>Unallocated</u> \$'000	<u>Elimination</u> \$'000	<u>Total</u> \$'000
FY2023					
Revenue by segment					
Total revenue by segment	89,994	84,063	–	–	174,057
Inter-segment sales	–	6,941	–	(6,941)	–
Total revenue	<u>89,994</u>	<u>91,004</u>	<u>–</u>	<u>(6,941)</u>	<u>174,057</u>
Recurring EBITDA					
Depreciation	27,670	26,271	(14,213)	–	39,728
Finance costs	(12,218)	(13,023)	(2,010)	–	(27,251)
ORBT	(1,241)	(1,159)	(179)	–	(2,579)
Income tax expense	14,211	12,089	(16,402)	–	9,898
Profit, net of income tax	–	–	(2,253)	–	<u>(2,253)</u>
					<u>7,645</u>

The unallocated expenses mainly included the Group's headquarters expenses such as employee benefits expenses, operating lease expenses and utilities expenses.

3C. Assets and reconciliations

	<u>FSR</u> \$'000	<u>QSR</u> \$'000	<u>Unallocated</u> \$'000	<u>Total</u> \$'000
Total assets for reportable segments:				
2H FY2024 and FY2024	<u>51,477</u>	<u>66,017</u>	<u>23,687</u>	<u>141,181</u>
2H FY2023 and FY2023	<u>58,888</u>	<u>56,863</u>	<u>28,294</u>	<u>144,045</u>

The unallocated assets mainly included the Group's headquarters property, plant and equipment.



3. Financial information by operating segments (cont'd)

3D. Liabilities and reconciliations

	<u>FSR</u> \$'000	<u>QSR</u> \$'000	<u>Unallocated</u> \$'000	<u>Total</u> \$'000
Total liabilities for reportable segments:				
2H FY2024 and FY2024	<u>42,959</u>	<u>51,259</u>	<u>3,690</u>	<u>97,908</u>
2H FY2023 and FY2023	<u>52,684</u>	<u>45,443</u>	<u>4,876</u>	<u>103,003</u>

The unallocated liabilities mainly included the other financial liabilities, income tax payables and deferred tax liabilities.

3E. Other material items and reconciliations

	<u>FSR</u> \$'000	<u>QSR</u> \$'000	<u>Unallocated</u> \$'000	<u>Total</u> \$'000
Expenditures for non-current assets:				
2H FY2024	<u>1,225</u>	<u>755</u>	<u>3,834</u>	<u>5,814</u>
FY2024	<u>1,860</u>	<u>4,618</u>	<u>4,618</u>	<u>11,096</u>
2H FY2023	<u>1,108</u>	<u>1,755</u>	<u>877</u>	<u>3,740</u>
FY2023	<u>1,349</u>	<u>3,550</u>	<u>1,260</u>	<u>6,159</u>

3F. Geographical information

The Group operates primarily in Singapore with revenue generated in Singapore. Accordingly, analysis of revenue and assets of the Group by geographical distribution has not been presented.

3G. Information on major customers

There is no single customer with revenue transactions more than 10% of the Group's total revenue. The revenue is spread over a broad base of customers.

4. Related party transactions – Group

There is no material transactions between the Group and related parties.



5. Income tax – Group

	Group			
	2H FY2024	2H FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Current tax expense:				
Current tax expense	721	828	1,407	2,149
(Over) under adjustments to current tax in respect of prior periods	(545)	148	(545)	148
Withholding tax	5	14	14	24
Subtotal	181	990	876	2,321
Deferred tax income:				
Deferred tax (income) expense	(438)	(64)	(389)	105
Over provision to deferred tax in respect of prior periods	(3)	(173)	(3)	(173)
Subtotal	(441)	(237)	(392)	(68)
Total income tax (income) expense	(260)	753	484	2,253

6. Dividends on equity shares

	Group and Company			
	Rate per share – dollars			
	FY2024	FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Ordinary shares				
Interim and tax exempt (one-tier) dividend	0.0060	0.0090	2,122	3,186
Final tax exempt (one-tier) dividend	0.0090	0.0085	3,186	3,009
Total dividend paid during the year			5,308	6,195

7. Earnings per share

	Group			
	2H FY2024	2H FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Numerator				
Profit attributable to owners of the Company, net of income tax	5,145	2,089	7,589	7,645
	'000	'000	'000	'000
Denominator				
Weighted average number of equity shares: At beginning and end of the year	353,838	353,956	353,838	353,956
	Cents	Cents	Cents	Cents
Basic and diluted earnings per share (cents)	1.5	0.6	2.1	2.2

The basic and diluted earnings per share are the same as the Company and the Group did not have any potentially dilutive instruments for the respective financial periods.

8. Property, plant and equipment

<u>Group</u>	<u>Leasehold property</u> \$'000	<u>Plant and equipment</u> \$'000	<u>Total</u> \$'000
<u>Cost:</u>			
At 1 July 2022	19,505	64,149	83,654
Additions	–	6,159	6,159
Disposals	–	(2,774)	(2,774)
Foreign exchange adjustments	–	(84)	(84)
At 30 June 2023	19,505	67,450	86,955
Additions	–	11,096	11,096
Written off	–	(3,478)	(3,478)
Foreign exchange adjustments	–	17	17
At 30 June 2024	19,505	75,085	94,590
<u>Accumulated depreciation:</u>			
At 1 July 2022	5,528	45,926	51,454
Depreciation for the year	707	6,004	6,711
Disposals	–	(2,352)	(2,352)
Foreign exchange adjustments	–	(73)	(73)
At 30 June 2023	6,235	49,505	55,740
Depreciation for the year	707	6,356	7,063
Written off	–	(3,067)	(3,067)
Foreign exchange adjustments	–	(138)	(138)
At 30 June 2024	6,942	52,656	59,598
<u>Carrying amount:</u>			
At 1 July 2022	13,977	18,223	32,200
At 30 June 2023	13,270	17,945	31,215
At 30 June 2024	12,563	22,429	34,992

During the six months ended 30 June 2024, the Group acquired plant and equipment amounting to S\$5,814,000 (30 June 2023: S\$3,740,000) and disposed of plant and equipment amounting to S\$404,000 (30 June 2023: S\$1,226,000).



9. Right-of-use of assets

<u>Group</u>	Restaurant premises \$'000
<u>Cost:</u>	
At 1 July 2022	155,675
Additions	33,127
Remeasurement	2,735
Foreign exchange adjustments	(389)
At 30 June 2023	191,148
Additions	19,469
Remeasurement	(1,828)
Foreign exchange adjustments	(43)
At 30 June 2024	208,746
<u>Accumulated depreciation:</u>	
At 1 July 2022	97,277
Depreciation for the year	20,540
Remeasurement	671
Foreign exchange adjustments	(301)
At 30 June 2023	118,187
Depreciation for the year	22,660
Remeasurement	(246)
Foreign exchange adjustments	(31)
At 30 June 2024	140,570
<u>Carrying amount:</u>	
At 1 July 2022	58,398
At 30 June 2023	72,961
At 30 June 2024	68,176

Other information about the leasing activities relating to the right-to-use assets are summarised as follows:

	<u>Restaurant premises</u>	
	<u>FY2024</u>	<u>FY2023</u>
Number of right-to-use assets	55	51
Remaining term – range (years)	0.2 to 6.8	0.2 to 7.7
Remaining term – average (years)	2.5	3.1

The leases are for restaurant premises. The lease contracts are for fixed periods of three to six years. Lease terms contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (Note 1).



10. Trade and other receivables, current

	Group	
	FY2024	FY2023
	\$'000	\$'000
<u>Trade receivables:</u>		
Outside parties	2,712	2,527
Net trade receivables – subtotal	<u>2,712</u>	<u>2,527</u>
<u>Other receivables:</u>		
Outside parties	8	9
Net other receivables – subtotal	<u>8</u>	<u>9</u>
Total trade and other receivables	<u>2,720</u>	<u>2,536</u>

Trade receivables comprises mainly creditworthy debtors with good payment record and credit card receivables that will be settled in a few days and are considered to have low credit risk, hence these customers can be graded as low risk individually. No loss allowance is necessary. There are no collateral held as security and other credit enhancements for the trade receivables.

11. Other financial assets

	Group	
	FY2024	FY2023
	\$'000	\$'000
Financial assets at FVTPL (Note 11A)	–	6,046
Gain on forward foreign exchange contracts	–	109
	<u>–</u>	<u>6,155</u>

11A Financial assets at FVTPL

	Group	
	FY2024	FY2023
	\$'000	\$'000
Movements during the year:		
Fair value at beginning of the year	6,046	4,165
Additions	2,314	3,381
Disposals	(9,875)	(1,923)
Gain / (loss) on disposals through profit or loss	1,515	(356)
Increase in fair value through profit or loss	–	779
	<u>–</u>	<u>6,046</u>

12. Other non-financial assets

	Group	
	FY2024	FY2023
	\$'000	\$'000
Deposits to secure services	6,435	8,447
Prepayments	748	822
	<u>7,183</u>	<u>9,269</u>
Presented in condensed interim statements of financial position:		
Non-current	4,279	6,159
Current	2,904	3,110
	<u>7,183</u>	<u>9,269</u>



13. Share capital

	Group and Company			
	Number of shares issued '000	Share capital \$'000	Treasury shares \$'000	Total \$'000
Balance at 1 July 2022	354,000	32,307	–	32,307
Treasury shares purchased	(162)	–	(42)	(42)
Balance at 30 June 2023 and 30 June 2024	<u>353,838</u>	<u>32,307</u>	<u>(42)</u>	<u>32,265</u>

The Company holds 162,300 treasury shares as at 30 June 2024 and 30 June 2023, which represented 0.05% of the Company's total number of ordinary shares (excluding treasury shares) as at 30 June 2024 and 30 June 2023. There was no sale, transfer, cancellation and/or use of treasury shares during and as at the end of the current reporting year.

There has been no change in the issued and paid-up share capital of the Company since 31 December 2023.

There were no subsidiary holdings, or outstanding convertibles as at 30 June 2024 and 30 June 2023.

14. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	Group	
	FY2024 \$'000	FY2023 \$'000
Lease liabilities, current	21,606	22,316
Lease liabilities, non-current	51,912	56,009
	<u>73,518</u>	<u>78,325</u>

Movements of lease liabilities for the reporting year are as follows:

	Group	
	FY2024 \$'000	FY2023 \$'000
Total lease liabilities at beginning of reporting year	78,325	64,093
Additions	19,469	33,127
Remeasurement	(1,038)	2,198
Accretion of interest	2,741	2,398
Lease payments – principal portion paid	(25,966)	(23,401)
Foreign exchange adjustments	(13)	(90)
Total lease liabilities at end of reporting year	<u>73,518</u>	<u>78,325</u>

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Total cash outflows from leases are shown in the consolidated statement of cash flows. The related right-of-use assets are disclosed in Note 9.

During the reporting year, expense of the Group relating to fixed rental expense on short-term leases and low value assets and contingent rental expense on operating leases was \$2,049,000 (30 June 2023: \$2,596,000).



15. Trade and other payables

	Group	
	FY2024	FY2023
	\$'000	\$'000
Trade payables:		
Outside parties	10,530	10,122
Accrued liabilities	9,308	8,193
Trade payables – subtotal	<u>19,838</u>	<u>18,315</u>
Other payables:		
Outside parties	866	1,405
Other payables – subtotal	<u>866</u>	<u>1,405</u>
Total trade and other payables	<u>20,704</u>	<u>19,720</u>

16. Net asset value

	Group		Company	
	FY2024	FY2023	FY2024	FY2023
	cents	cents	cents	cents
Net asset value per share based on existing issued share capital as at the respective dates	<u>12.2</u>	<u>11.6</u>	<u>9.4</u>	<u>10.3</u>

The net asset value per ordinary share of the Group and the Company as at 30 June 2024 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 353,837,700 (30 June 2023: 353,837,700).

17. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	Group	
	FY2024	FY2023
	\$'000	\$'000
Commitments to purchase plant and equipment	<u>318</u>	<u>1,487</u>

18. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group	
	FY2024	FY2023
	\$'000	\$'000
Financial assets:		
Financial assets at amortised cost	26,688	20,154
Financial assets at FVTPL	–	6,155
	<u>26,688</u>	<u>26,309</u>
Financial liabilities:		
Financial liabilities at amortised cost	<u>94,222</u>	<u>98,045</u>



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19. Changes and adoption of financial reporting standards

The same accounting policies and methods of computations used in the latest audited annual financial statements have been applied to this set of condensed interim financial statements.

20. Subsequent events

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

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F. Other information required by Catalyst Rule Appendix 7C

1. 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 affect the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Consolidated Statement of Comprehensive Income
2H FY2024 compared to 2H FY2023**Revenue**

The Group's revenue increased by 4.6% in 2H FY2024 compared to 2H FY2023, primarily due to the increase in revenue contribution from Quick-Service Restaurants, Convenience and Others ("QSR").

Revenue from QSR increased by 17.1% from S\$41.6 million in 2H FY2023 to S\$48.7 million in 2H FY2024 mainly due opening of 6 new outlets in 1H FY2024 and a further of 6 new outlets in 2H FY2024.

Revenue from Full-Service Restaurants ("FSR") decreased by 7.2% from S\$44.5 million in 2H FY2023 to S\$41.3 million in 2H FY2024 mainly due to closure of 1 outlet in 1H FY2024 for conversion into QSR concepts in line with shift to labour lean concepts and interim closure of 2 outlets for revamping.

Raw materials and consumables used

Raw materials and consumables used (taking into account the changes in closing inventories) were 25.8% and 27.9% of total revenue for 2H FY2024 and 2H FY2023 respectively. The decrease was mainly due to adjustment of certain menu prices.

Other operating income

Excluding the net change in relation to the disposal of financial asset at fair value through profit or loss, other operating income are mainly government grants received and remains relatively constant at 2.5% and 2.4% of total revenue for 2H FY2024 and FY2023 respectively.

Employee benefits expense

The Group's employee benefits expense increased in 2H FY2024 compared to 2H FY2023 which was primarily attributed to the increase in hiring of staff due to the opening of new outlets.

Operating lease expenses

Operating lease expenses remains relatively constant and represented 1.3% and 1.2% of total revenue for 2H FY2024 and 2H FY2023 respectively.

Utilities expenses

Utilities expenses increased mainly due to an increase in outlets.

Depreciation expense

Depreciation expense increased mainly due to the increase in outlets.

Other operating expenses

Other operating expenses decreased 12.8% mainly due to decreased expenses in delivery platform commission and marketing expenses.

Other expenses – Non-operating

Other expenses – non-operating remains relatively constant and represented 1.8% and 1.9% of total revenue for 2H FY2024 and 2H FY2023 respectively.

Finance costs

Finance cost remains relatively constant and represented 1.3% and 1.5% of total revenue for 2H FY2024 and 2H FY2023 respectively.



Consolidated Statement of Comprehensive Income (cont'd)
2H FY2024 compared to 2H FY2023

Profit before income tax

As a result of the above, profit before tax increased approximately S\$2.0 million, from a profit before tax of S\$2.8 million in 2H FY2023 to S\$4.9 million in 2H FY2024.

Income tax expense

Income tax expense decreased by approximately S\$1.0 million, mainly arising from the recognition of deferred tax arising from the net of lease assets and lease liabilities.

Profit, net of income tax

As a result of the foregoing, the Group recorded a profit after tax of S\$5.1 million in 2H FY2024.

FY2024 compared to FY2023

Revenue

The Group's revenue increased by 3.0%, or approximately S\$5.2 million in FY2024 as compared to FY2023, primarily due to the increase in revenue contribution from QSR, partially offset by the decrease in revenue from FSR.

Revenue from QSR increased by 13.9% from S\$84.1 million in FY2023 to S\$95.7 million in FY2024 mainly due to opening of 6 new outlets in 1H FY2024 and a further of 6 new outlets in 2H FY2024.

Revenue from FSR decreased by 7.2% from S\$90.0 million in FY2023 to S\$83.5 million in FY2024 mainly due to closure of 1 outlet in 1H FY2024 for conversion into QSR concepts in line with shift to labour lean concepts and interim closure of 2 outlets for revamping in FY2024.

Raw materials and consumables used

Raw materials and consumables used (taking into account the changes in closing inventories) were 25.6% and 27.3% of total revenue for FY2024 and FY2023 respectively. The decrease was mainly due to adjustment of certain menu prices.

Other operating income

Other operating income increased mainly due to the increased in gain on disposal of investments at fair value through profit or loss.

Employee benefits expense

The Group's employee benefits expense represented 36.8% and 34.9% of total revenue for FY2024 and FY2023 respectively. The increase in employee benefits expense as a percentage of total revenue was mainly due to increase in hiring of workers due to the opening of new outlets.

Operating lease expenses

Operating lease expenses remains relatively constant and represented 1.1% and 1.5% of total revenue for FY2024 and FY2023 respectively.

Utilities expenses

Utilities expenses increased mainly due to an increase in the electricity tariff and the increase of outlets in FY2024.

Depreciation expense

Depreciation expense increased mainly due to the increase in outlets in FY2024.

Other operating expenses

Other operating expenses decreased mainly due to i) decrease in delivery platform commission as a result of reduced delivery sales; ii) decreased expenses in marketing expense; offset by iii) increased in repair and maintenance; and iv) increased in business travelling expenses.



Consolidated Statement of Comprehensive Income (cont'd)
FY2024 compared to FY2023

Other expenses – Non-operating

In the absence of the loss on disposal of investment at fair value through profit or loss in FY2023, other expenses - non-operating increased in FY2024 mainly due to increase in professional fees incurred in opening new outlets and assets management fee for managing the Group's portfolio of investments.

Finance costs

Finance cost remains relatively constant and represented 1.5% of total revenue for FY2024 and FY2023.

Profit before income tax

As a result of the above, profit before tax decreased approximately S\$1.8 million, from a profit before tax of S\$9.9 million in FY2023 to S\$8.1 million in FY2024.

Income tax expense

Income tax expense decreased by approximately S\$1.8 million, mainly arising from the recognition of deferred tax arising from the net of lease assets and lease liabilities.

Profit, net of income tax

As a result of the foregoing, the Group recorded a profit after tax of S\$7.6 million in FY2024.

Consolidated Statements of Financial Position

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 30 June 2024 and 30 June 2023.

Non-current assets

The Group's non-current assets decreased by S\$2.9 million from S\$110.4 million as at 30 June 2023 to S\$107.5 million as at 30 June 2024 mainly due to (i) a decrease in the right-of-use assets ("ROU") of S\$4.8 million; (ii) a decrease in other non-financial asset, non-current of S\$1.9 million and partially offset by (iii) an increase in property, plant and equipment of S\$3.8 million.

ROU assets decreased by S\$4.8 million mainly due to the amortisation whilst the decrease in other non-financial assets, non-current was due to the rental deposits placed with the lessors for existing leases which were less than a year. The increase in property, plant and equipment was mainly due to the addition of plant and equipment amounting to S\$11.1 million; partially offset by the write-off of renovation and fixtures for certain outlets and depreciation of S\$7.5 million.

Current assets

The Group's current assets remained consistent as at 30 June 2023 and 30 June 2024. This was mainly due to the proceed received from the disposal of investment in quoted securities resulted in an increase in the cash and cash equivalents and a decrease in the other financial assets.

Non-current liabilities

The Group's non-current liabilities decreased by S\$4.2 million from S\$58.7 million as at 30 June 2023 to S\$54.5 million as at 30 June 2024. This was mainly due to the repayment of lease liabilities.

Current liabilities

The Group's current liabilities decreased by S\$0.9 million from S\$44.3 million as at 30 June 2023 to S\$43.4 million as at 30 June 2024. This was mainly attributable to (i) a decrease in income tax payable of S\$1.1 million; (ii) a decrease in lease liabilities of S\$0.7 million due to repayment for leases less than a year from the next renewal; partially offset by (iii) an increase in trade and other payable of S\$1.0 million mainly due to the provision of outstanding balance due to the contractors in relation to the renovations at some of the outlets.

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Consolidated Statements of Financial Position (cont'd)**Negative working capital**

As at 30 June 2024, the Group had a negative working capital of approximately S\$9.7 million due to the lease liabilities classified as current. Excluding lease liabilities of approximately S\$21.6 million, the Group had a positive working capital of S\$11.9 million as of 30 June 2024. The Board believes that the Group is able to meet its short-term debt obligations as and when they fall due, as it still continues to generate positive cash flows from operations.

Consolidated Statements of Cash Flows

The Group's net cash flows generated from operating activities was S\$38.8 million in FY2024, mainly due to operating cash flows before changes in the working capital of S\$39.6 million, net working capital inflows of S\$1.1 million and income taxes paid of S\$2.0 million. The net working capital inflows were mainly due to (i) an increase in trade and other payables of S\$1.0 million; (ii) a decrease in inventories of S\$0.2 million; (iii) a decrease in other non-financial assets, current of S\$0.2 million; partially offset by (iv) an increase in trade and other receivables, current of S\$0.2 million.

The Group's net cash used in investing activities was S\$1.1 million in FY2024, mainly attributable to (i) the purchase of plant and equipment amounting to S\$10.9 million; (ii) investment in securities of S\$2.3 million; and partially offset by (iii) disposal of other financial assets of S\$9.9 million and (iv) a decrease in other non-financial assets amounting to S\$1.9 million.

The Group's net cash flows used in financing activities was S\$31.3 million in FY2024, mainly due to (i) lease payment of S\$26.0 million and (ii) dividend paid of S\$5.3 million.

As a result, cash and cash equivalents increased by S\$6.4 million in FY2024.

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

Not applicable as no specific forecast or a prospect statement has been issued previously.

3. 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 outlook for business remains challenging, with the F&B industry likely to continue experiencing intense competition. Rising operating costs, including labour, present a significant challenge for the sector. On top of that, consumer price sensitivity is a key concern.

In response, the Group will closely monitor these fast-changing conditions and will adapt its strategies and initiatives to ensure continued growth and efficiency.

Following the approval of the Scheme by the requisite majority of the shareholders at the Scheme Meeting held on 15 August 2024, the shareholders of the Company have agreed to a proposed acquisition by Relish Investment that would take the Company private.

Please also refer to the Company's last announcement dated 20 August 2024 setting out the indicative timeline for the Scheme. Subject to the grant of the Court Sanction and satisfaction (or where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective and binding upon the lodgement of the Scheme Court Sanction with Accounting and Corporate Regulatory Authority of Singapore.

*capitalised terms used shall bear the same meanings as set out in the Scheme Document dated 31 July 2024.



4. Dividend information

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

No, the Board is not recommending final ordinary dividend for FY2024 in view of the proposed Scheme of Arrangement that the Company is undertaking.

(b) Amount per share (cents)

No, the Board is not recommending final ordinary dividend for FY2024.

(c) Corresponding period of the immediate preceding financial year

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

Name of Dividend	Final
Type of Dividend	Cash
Total number of Issued ordinary shares ('000)	353,838
Dividend per share	0.90 Singapore cent

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

No, the Board is not recommending final ordinary dividend for FY2024.

(e) The date the dividend is payable.

No, the Board is not recommending final ordinary dividend for FY2024.

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

No, the Board is not recommending final ordinary dividend for FY2024.

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

The Board is not recommending final ordinary dividend for FY2024 in view of the proposed Scheme of Arrangement that the Company is undertaking.

6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions ("IPT"). There were no IPT of S\$100,000 and above for the current financial year reported on.



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

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Listing Manual.

8. 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). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that during FY2024 and up to the date hereof, there has not been any person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

9. Disclosure on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A

Not applicable.

10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Please refer to Note 6 of "Notes to the Condensed Interim Financial Statements".

11. 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 Section 1 of "Other information required by Catalist Rule Appendix 7C".

For and on behalf of the Board

Foo Kah Lee
Executive Director and CEO
Date: 21 August 2024

This announcement has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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