

ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 11 January 2018)
(Company Registration Number: 201801590R)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE (“FY”) 2020

This announcement has been prepared by ST Group Food Industries Holdings Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “Sponsor”), for compliance with Rules 226(2)(b) and 753(2) 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. 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.

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Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning ascribed to them in the offer document of ST Group Food Industries Holdings Limited dated 26 June 2019 (the “Offer Document”).

Background

ST Group Food Industries Holdings Limited (the “Company”, and together with its subsidiaries, “ST Group” or the “Group”) was incorporated in the Republic of Singapore on 11 January 2018 and was listed on the Catalist Board of the SGX-ST (“Catalist”) on 3 July 2019. ST Group was formed pursuant to a restructuring exercise (the “Restructuring Exercise”) undertaken as part of its corporate re-organisation, which involved the rationalisation of its corporate and shareholding structure for the purposes of the Company’s listing on Catalist. Please refer to the Company’s Offer Document for further details on the Restructuring Exercise.

Founded in 2011, ST Group holds the exclusive franchise and licence rights to six internationally popular food and beverage (“F&B”) brands, namely, “PappaRich”, “NeNe Chicken”, “Gong Cha”, “Hokkaido Baked Cheese Tart”, “IPPUDO” and “iDarts”, in various territories. It has also developed two of its own brand concepts, “PAFU” and “KURIMU”. ST Group launched “PAFU” and “KURIMU” in December 2017 and July 2019, respectively. ST Group had also recently made headway into England, United Kingdom through the launch of its first “Gong Cha” outlet at City Tower, Manchester, England in June 2019.

ST Group operates in the key geographical markets of Australia, New Zealand, Malaysia and United Kingdom through four main business segments - F&B retail sales under the various brands through outlets owned and operated by the Group, the sub-franchising and sub-licensing of brands to sub-franchisees and sub-licensees, the sale of F&B ingredients and other supplies to its franchise network through its Central Kitchen, and receipt of machine income from electronic dart machines installed at sub-franchised “iDarts” outlets.

As at 30 June 2020, ST Group has a network of 116 outlets comprising 44 Group-owned outlets and 72 outlets owned and operated by its sub-franchisees and sub-licensees across its key geographical markets.

Number of outlets by brands (as at the end of the financial year)

	FY2020		FY2019	
	Owned	Sub-franchised/ sub-licensed	Owned	Sub-franchised/ sub-licensed
PappaRich				
- Australia	7	22	6	24
- New Zealand	-	5	-	3
NeNe Chicken				
- Australia	2	16	2	16
- Malaysia	4	6	5	3
Gong Cha				
- New Zealand	10	7	8	3
- United Kingdom	2	-	1	-
Hokkaido Baked Cheese Tart				
- Australia	8	7	10	7
- New Zealand	-	-	1	-
iDarts				
- Australia	-	5	-	5
PAFU				
- Australia	6	4	6	4
IPPUDO				
- Australia	2	-	2	-
- New Zealand	1	-	-	-
KURIMU				
- Australia	2	-	-	-
Total	44	72	41	65

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULTS

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.

	FY2020 (AUD) (Unaudited)	FY2019 (AUD) (Audited)	Increase/ (Decrease) %
Revenue	44,010,177	52,144,689	(15.6)
Other income	4,459,217	1,457,871	NM
Expenses			
Changes in inventories	762,797	442,652	72.3
Purchases of inventories	(13,507,376)	(14,181,939)	(4.8)
Franchise restaurants and stores related establishment costs	(875,066)	(2,353,868)	(62.8)
Rental expenses	(521,449)	(5,459,454)	(90.4)
Staff costs	(17,207,216)	(16,328,477)	5.4
Depreciation expense			
- Property, plant and equipment	(2,817,554)	(2,365,052)	19.1
- Right-of-use assets	(4,877,602)	-	NM
Amortisation expense	(333,483)	(255,632)	30.5
Finance costs			
- Lease liabilities	(1,507,537)	-	NM
- Borrowings and others	(112,140)	(206,738)	(45.8)
IPO expenses	(392,126)	(2,919,397)	(86.6)
Impairment losses on financial assets	(154,388)	-	NM
Other expenses	(6,063,220)	(5,674,293)	6.9
Profit before tax	863,034	4,300,362	(79.9)
Tax expense	(627,546)	(1,313,668)	(52.2)
Profit for the year	235,488	2,986,694	(92.1)
Other comprehensive income			
Item that is or may be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation	45,609	14,667	NM
Item that will not be reclassified subsequently to profit or loss:			
- Financial assets at fair value through other comprehensive income ("FVOCI") - Fair value loss - equity instruments	(63,888)	-	NM
Other comprehensive (loss)/income for the year, net of tax	(18,279)	14,667	NM
Total comprehensive income for the year	217,209	3,001,361	(92.8)
Profit/(loss) attributable to:			
Equity holders of the Company	848,858	1,953,979	(56.6)
Non-controlling interests	(613,370)	1,032,715	NM
Profit for the year	235,488	2,986,694	(92.1)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	862,523	1,968,646	(56.2)
Non-controlling interests	(645,314)	1,032,715	NM
Total comprehensive income for the year	217,209	3,001,361	(92.8)

NM: Not meaningful

1(a)(ii) Notes to statements of comprehensive income

The Group's net profit was arrived at after crediting / (charging) the following:

	FY2020 (AUD)	FY2019 (AUD)	Increase/ (Decrease)
	(Unaudited)	(Audited)	%
Amortisation expense	(314,518)	(255,632)	23.0
Depreciation expense			
- Property, plant and equipment	(2,817,554)	(2,365,052)	19.1
- Right-of-use assets	(4,877,602)	-	NM
Fair value gain on re-measurement of pre-existing equity interest in a subsidiary	-	73,266	NM
Foreign exchange (loss)/gain	(81,891)	42,345	NM
Gain on termination of leases	232,813	-	NM
Grant income	3,171,843	-	NM
Allowance for impairment of trade and other receivables	(154,388)	-	NM
Interest income			
- Lease receivables	41,701	-	NM
- Others	61,724	54,341	13.6
Loss on deconsolidation of subsidiaries	(11,506)	-	NM
Property, plant and equipment written off	(553,607)	(184,898)	NM
Rebates from suppliers	725,907	891,088	(18.5)
Royalty fees	(836,667)	(882,290)	(5.2)
Adjustment for (under)/over provision of tax in respect of prior years :-			
- Income tax	(52,127)	(69,997)	(25.5)
- Deferred tax	(5,292)	218,889	NM

NM: Not meaningful

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.

	Group		Company	
	As at 30 June 2020 (AUD) (Unaudited)	As at 30 June 2019 (AUD) (Audited)	As at 30 June 2020 (AUD) (Unaudited)	As at 30 June 2019 (AUD) (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	12,519,020	13,717,296	-	-
Right-of-use assets	22,838,366	-	-	-
Intangible assets	3,202,803	3,541,376	-	-
Investment in subsidiaries	-	-	38,363,505	40,195,930
Financial assets at FVOCI	-	88,120	-	-
Deferred tax asset	3,294,635	2,418,675	410,937	545,832
Fixed deposits	2,044,373	1,856,293	-	-
Trade and other receivables	1,453,168	508,878	-	-
Total non-current assets	45,352,365	22,130,638	38,774,442	40,741,762
Current assets				
Contract assets	65,115	155,148	-	-
Inventories	2,627,692	1,886,739	-	-
Trade and other receivables	4,703,056	5,873,150	9,686,626	6,591,266
Fixed deposits	1,611,834	-	1,579,964	-
Cash and bank balances	6,845,754	4,197,272	2,156,259	561,134
Total current assets	15,853,451	12,112,309	13,422,849	7,152,400
Total assets	61,205,816	34,242,947	52,197,291	47,894,162
EQUITY AND LIABILITIES				
Equity				
Share capital	57,200,620	47,490,345	57,200,620	47,490,345
Treasury shares	(899,238)	-	(899,238)	-
Other reserves	(39,509,084)	(39,522,749)	-	-
Retained earnings	3,128,294	4,585,647	(4,343,998)	(1,265,983)
Equity attributable to equity holders of the Company, total	19,920,592	12,553,243	51,957,384	46,224,362
Non-controlling interests	1,866,669	2,914,641	-	-
Total equity	21,787,261	15,467,884	51,957,384	46,224,362
Non-current liabilities				
Borrowings	335,095	1,771,022	-	-
Lease liabilities	22,296,848	-	-	-
Trade and other payables	-	1,745,790	-	-
Contract liabilities	831,799	1,158,776	-	-
Total non-current liabilities	23,463,742	4,675,588	-	-
Current liabilities				
Trade and other payables	6,465,207	9,885,628	239,907	1,669,800
Contract liabilities	535,355	621,513	-	-
Borrowings	1,074,914	1,201,153	-	-
Lease liabilities	5,828,258	-	-	-
Tax payable	2,051,079	2,391,181	-	-
Total current liabilities	15,954,813	14,099,475	239,907	1,669,800
Total liabilities	39,418,555	18,775,063	239,907	1,669,800
Total equity and liabilities	61,205,816	34,242,947	52,197,291	47,894,162

1(b)(ii) In relation to the aggregate amount of 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

Amount repayable in one year or less, or on demand

	As at 30 June 2020 (AUD)		As at 30 June 2019 (AUD)	
	Secured	Unsecured	Secured	Unsecured
Borrowings	1,011,754	63,160	1,201,153	-
Equipment finance lease classified as lease liabilities	414,726	-	-	-

Amount repayable after one year

	As at 30 June 2020 (AUD)		As at 30 June 2019 (AUD)	
	Secured	Unsecured	Secured	Unsecured
Borrowings	335,095	-	1,771,022	-
Equipment finance lease classified as lease liabilities	426,318	-	-	-

Details of any collateral

As at the balance sheet date, the Group's borrowings were secured by way of:

- (i) general security over all assets of certain subsidiaries;
- (ii) security over inventories;
- (iii) legal charge on fixed deposit;
- (iv) corporate guarantees and guarantees provided by certain directors; and
- (v) security over the renovation, fitting-out of the Group's outlets, equipment and motor vehicles under finance leases.

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.

	FY2020	FY2019
	(AUD)	(AUD)
	(Unaudited)	(Audited)
Cash flows from operating activities		
Profit before tax	863,034	4,300,362
<u>Adjustments for:-</u>		
Depreciation		
- Property, plant and equipment	2,817,554	2,365,052
- Right-of-use assets	4,877,602	-
Amortisation	333,483	255,632
Gain on termination of leases	(232,813)	-
Fair value gain on re-measurement of pre-existing interest in a subsidiary	-	(73,266)
Impairment losses on financial assets	154,388	-
Interest income	(103,425)	(54,341)
Interest expenses	1,619,677	206,738
Loss on deconsolidation of subsidiaries	11,506	-
Loss on disposal of property, plant and equipment	2,799	76
Loss on disposal of right-of-use assets	3,769	-
Property, plant and equipment written off	553,607	184,898
Unrealised foreign exchange loss	-	22,219
Operating cash flow before working capital changes	10,901,181	7,207,370
Inventories	(741,154)	(426,378)
Receivables and contract assets	946,343	(1,770,685)
Payables and contract liabilities	(2,628,752)	2,674,091
Currency translation adjustments	49,635	(84,870)
Cash generated from operations	8,527,253	7,599,528
Income tax paid	(1,321,665)	(1,849,424)
Net cash generated from operating activities	7,205,588	5,750,104
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	-	(199,470)
Proceeds from disposal of property, plant and equipment	22,647	200
Purchases of property, plant and equipment	(3,553,130)	(5,051,934)
Purchases of intangibles assets	-	(886,010)
Repayment from related parties	-	22,722
Proceeds from disposal of financial assets at FVOCI	-	30,000
Proceeds from disposal of right-of-use assets	10,000	-
Interest received	61,724	54,341
Net cash used in investing activities	(3,458,759)	(6,030,151)

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.(continued)

	FY2020	FY2019
	(AUD)	(AUD)
	(Unaudited)	(Audited)
Cash flow from financing activities		
Lease incentives received	522,743	-
Proceeds from borrowings	206,305	1,046,809
Repayment of borrowings	(450,675)	(890,831)
Repayment of lease liabilities	(4,405,638)	-
Advances from non-controlling interests/ third parties	234,392	745,206
Repayment to related parties/ non-controlling interests	(969,925)	(1,872,932)
Dividends paid to shareholders	(1,222,771)	(1,015,823)
Dividends paid to non-controlling interests	(325,000)	(410,000)
Interest paid	(1,619,677)	(206,738)
Increase in fixed deposits pledged	(269,168)	(844,673)
Capital contributions from non-controlling interests in subsidiaries	83	241,970
Proceeds from issuance of ordinary shares	9,710,275	-
Purchases of treasury shares	(899,238)	-
Net cash generated from/(used in) financing activities	511,706	(3,207,012)
Net increase/(decrease) in cash and cash equivalents	4,258,535	(3,487,059)
Cash and cash equivalents at beginning of the financial year	3,959,268	7,428,815
Effect of currency translation on cash and cash equivalents	10,092	17,512
Cash and cash equivalents at end of the financial year	8,227,895	3,959,268

For purpose of presenting the Group's statements of cash flows, the cash and cash equivalents comprise the following:-

Cash and bank balances	6,845,754	4,197,272
Fixed deposits	3,656,207	1,856,293
Less : Bank overdraft	(197,823)	(238,004)
	10,304,138	5,815,561
Less: Term deposits (pledged)	(2,076,243)	(1,856,293)
Cash and cash equivalents	8,227,895	3,959,268

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.

Group	Share capital (AUD)	Treasury shares (AUD)	Other reserves (AUD)	Retained earnings (AUD)	Equity attributable to equity holders of the Company (AUD)	Non-controlling interests (AUD)	Total equity (AUD)
At 30 June 2019	47,490,345	-	(39,522,749)	4,585,647	12,553,243	2,914,641	15,467,884
Effect of SFRS(l) 16 adoption	-	-	-	(1,083,440)	(1,083,440)	(159,378)	(1,242,818)
At 1 July 2019	47,490,345	-	(39,522,749)	3,502,207	11,469,803	2,755,263	14,225,066
Profit/(Loss) for the year	-	-	-	848,858	848,858	(613,370)	235,488
Other comprehensive gain/(loss)							
Currency translation differences on consolidation	-	-	45,609	-	45,609	-	45,609
Fair value loss on financial asset through other comprehensive income	-	-	(31,944)	-	(31,944)	(31,944)	(63,888)
Other comprehensive gain/(loss) for the financial year, net of tax	-	-	13,665	-	13,665	(31,944)	(18,279)
Total comprehensive income/(loss) for the year	-	-	13,665	848,858	862,523	(645,314)	217,209
<i>Transactions with owners recognised directly in equity</i>							
Issuance of ordinary shares	9,710,275	-	-	-	9,710,275	-	9,710,275
Purchases of treasury shares	-	(899,238)	-	-	(899,238)	-	(899,238)
Dividends	-	-	-	(1,222,771)	(1,222,771)	(325,000)	(1,547,771)
Capital contribution from non-controlling interests in subsidiaries	-	-	-	-	-	83	83
Deconsolidation of subsidiary	-	-	-	-	-	81,637	81,637
At 30 June 2020	57,200,620	(899,238)	(39,509,084)	3,128,294	19,920,592	1,866,669	21,787,261

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

Group	Share capital (AUD)	Other reserves (AUD)	Retained earnings (AUD)	Equity attributable to equity holders of the Company (AUD)	Non-controlling interests (AUD)	Total equity (AUD)
At 1 July 2018	6,700,941	(219,043)	3,641,668	10,123,566	2,062,330	12,185,896
Profit for the year	-	-	1,953,979	1,953,979	1,032,715	2,986,694
Other comprehensive income						
Currency translation differences on consolidation	-	14,667		14,667	-	14,667
Other comprehensive income for the financial year, net of tax	-	14,667		14,667	-	14,667
Total comprehensive income for the year	-	14,667	1,953,979	1,968,646	1,032,715	3,001,361
<i>Transactions with owners recognised directly in equity</i>						
Issuance of ordinary shares	10,693	-	-	10,693	-	10,693
Issuance of non-redeemable convertible preference shares	486,800	-	-	486,800	-	486,800
Issuance of ordinary shares pursuant to the call option	381,901	(380,230)	-	1,671	(12,484)	(10,813)
Issuance of ordinary shares pursuant to the conversion of non-redeemable convertible preference shares	7,176,221	-	-	7,176,221	-	7,176,221
Conversion of non-redeemable convertible preference shares	(7,176,221)	-	-	(7,176,221)	-	(7,176,221)
Issuance of ordinary shares pursuant to the Restructuring Exercise	39,911,967	-	-	39,911,967	-	39,911,967
Capital contribution from non-controlling interests in subsidiaries	-	-	-	-	242,080	242,080
Adjustments pursuant to the Restructuring Exercise	(1,957)	(38,938,143)	-	(38,940,100)	-	(38,940,100)
Dividends	-	-	(1,010,000)	(1,010,000)	(410,000)	(1,420,000)
As at 30 June 2019	47,490,345	(39,522,749)	4,585,647	12,553,243	2,914,641	15,467,884

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

Company	Share capital (AUD)	Treasury Shares (AUD)	Retained Earnings (AUD)	Total Equity (AUD)
At 1 July 2019	47,490,345	-	(1,265,983)	46,224,362
Loss and total comprehensive loss for the financial year	-	-	(1,855,244)	(1,855,244)
Issuance of ordinary shares	9,710,275	-	-	9,710,275
Purchases of treasury shares	-	(899,238)	-	(899,238)
Dividends	-	-	(1,222,771)	(1,222,771)
At 30 June 2020	57,200,620	(899,238)	(4,343,998)	51,957,384
At 1 July 2018	6,698,984	-	7,624	6,706,608
Profit and total comprehensive income for the financial year	-	-	(1,273,607)	(1,273,607)
Issuance of ordinary shares	10,693	-	-	10,693
Issuance of non-redeemable convertible preference shares	486,800	-	-	486,800
Issuance of ordinary shares pursuant to the call option	381,901	-	-	381,901
Issuance of ordinary shares pursuant to the conversion of non-redeemable convertible preference shares	7,176,221	-	-	7,176,221
Conversion of non-redeemable convertible preference shares	(7,176,221)	-	-	(7,176,221)
Issuance of ordinary shares pursuant to the Restructuring Exercise	39,911,967	-	-	39,911,967
At 30 June 2019	47,490,345	-	(1,265,983)	46,224,362

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	Issued and paid- up share capital (AUD)
<u>Ordinary Shares</u>		
As at 1 July 2019	209,000,000	47,490,345
Issuance of Shares	37,000,000	9,710,275
As at 30 June 2020	<u>246,000,000</u>	<u>57,200,622</u>
As at 1 July 2018	1,000,000	9,563
Issuance of Shares	1,080,000	10,693
	<u>2,080,000</u>	<u>20,256</u>
Sub-division of Shares	10,483,200	20,256
Exercise of NNC Malaysia Call Options and TGR Call Option	373,791	381,901
Conversion of Preference Shares ⁽¹⁾	9,836,174	7,176,221
Acquisition of Brand Holding Companies	39,516,800	39,911,967
Issued and paid-up capital immediately after the Restructuring Exercise ⁽²⁾	<u>60,209,965</u>	<u>47,490,345</u>
Issued and paid-up capital immediately after the Share Split	209,000,000	47,490,345
As at 30 June 2019	<u>209,000,000</u>	<u>47,490,345</u>
<u>Preference Shares</u>		
As at 1 July 2018	6,755,737	6,689,421
Issuance of Preference Shares to Pre-IPO Investors	481,980	486,800
	<u>7,237,717</u>	<u>7,176,221</u>
Conversion of Preference Shares ⁽¹⁾	<u>(7,237,717)</u>	<u>(7,176,221)</u>
As at 30 June 2019 and 30 June 2020	<u>-</u>	<u>-</u>

A total of 30,077,000 Placement Shares and 6,923,000 Cornerstone Shares were issued and allotted on 1 July 2019 in connection with the IPO. As at 30 June 2020, the share capital of the Company comprised 246,000,000 Shares.

The number of shares held as treasury shares as at 30 June 2020 was 3,296,500 treasury shares. The percentage of the aggregate number of treasury shares held against the total number of shares outstanding that was listed as at 30 June 2020 is 1.4%. The Company did not have any subsidiary holdings as at 30 June 2020.

The Company did not have any treasury shares or subsidiary holdings as at 30 June 2019.

Notes:

- (1) The Company had an aggregate of 7,237,717 Preference Shares, each convertible into 1.359017 Shares. All Preference Shares were converted into Shares on 10 June 2019. There were no outstanding convertibles as at 30 June 2020 and 30 June 2019 respectively.
- (2) Please refer to the Offer Document for further details on the Restructuring Exercise.

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

	At 30 June 2020	At 30 June 2019
Total number of issued shares excluding treasury shares and subsidiary holdings	<u>242,703,500</u>	<u>209,000,000</u>

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

Not applicable.

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.

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 of the Company.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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. The latest audited financial statements of the Company and the Group for the financial year ended 30 June 2019 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

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

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year reported on, which are consistent with the audited financial statements for the financial year ended 30 June 2019.

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.

During FY2020, the Group adopted SFRS(I) 16 Leases which took effect for the accounting period beginning on or after 1 January 2019.

Under SFRS(I) 16 Leases, for the lessee, almost all leases (except for leases less than 12 months and lease of low-value asset) will be brought onto the Statement of Financial Position by recognising a right-of-use asset and a corresponding liability. For the lessor, the accounting remains largely unchanged.

On adoption of SFRS(I) 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “Operating Leases” under IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate as at 1 July 2019. Right-of-use assets are recognised on transition as if the standard had been applied since the lease commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application.

The nature of expenses related to the leases will correspondingly change. Operating rental expenses previously recognised in the Consolidated Statement of Comprehensive Income will be replaced with depreciation charge for right-of-use asset and finance cost for lease liabilities.

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.

	FY2020	FY2019⁽¹⁾
	Unaudited	Audited
Profit attributable to owners of the Company (AUD)	848,858	1,953,979
Weighted average number of ordinary shares in issue ⁽²⁾	<u>244,486,021</u>	<u>246,000,000</u>
Basic and diluted earnings per share (AUD cents)	<u>0.3</u>	<u>0.8</u>

Note:

(1) For comparative purposes, the earnings per share for FY2019 have been computed based on the profit attributable to owners of the Company and the enlarged share capital of 246,000,000 Shares, assuming that the Restructuring Exercise and the issuance of 30,077,000 Placement Shares and 6,923,000 Cornerstone Shares pursuant to the IPO had been completed at the beginning of FY2019.

(2) Between 22 November 2019 and 1 April 2020, the Company conducted multiple share buyback exercises amounting to 3,296,500 Shares in total. This share buybacks have been factored in arriving at the weighted average number of ordinary shares in issue for FY2020.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital 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 30 June 2020 Unaudited	As at 30 June 2019 Audited	As at 30 June 2020 Unaudited	As at 30 June 2019 Audited
Net asset value ("NAV") (AUD)	19,920,592	12,553,243	51,957,384	46,224,362
Number of ordinary shares excluding treasury shares ⁽¹⁾	<u>242,703,500</u>	<u>246,000,000</u>	<u>242,703,500</u>	<u>246,000,000</u>
NAV per ordinary share (AUD cents)	<u>8.2</u>	<u>5.1</u>	<u>21.4</u>	<u>18.8</u>

Note:

- (1) For comparative purposes, the NAV per share for FY2019 has been computed based on the enlarged share capital of 246,000,000 Shares, assuming that the Restructuring Exercise and the issuance of 30,077,000 Placement Shares and 6,923,000 Cornerstone Shares pursuant to the IPO had been completed as at the end of FY2019.

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

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

REVIEW OF THE GROUP'S PERFORMANCE

Revenue

Revenue decreased by A\$8.1 million or 15.6%, from A\$52.1 million in FY2019 to A\$44.0 million in FY2020 mainly due to the adverse impact of COVID-19 pandemic. The contributions from the respective major revenue segments were as follow: -

- (i) revenue from F&B retail sales decreased by A\$1.9 million or 5.6% from A\$35.0 million in FY2019 to A\$33.1 million in FY2020 as the COVID-19 pandemic affected the Group-owned outlets operations in the second half of FY2020. The total number of Group-owned outlets increased by 3, from 41 as at the end of FY2019 to 44 as at the end of FY2020, which had partially mitigated the adverse impact of COVID-19 pandemic;
- (ii) revenue from supply chain sales (comprising the sale of F&B ingredients and other supplies to our sub-franchisees and sub-licensees) decreased by A\$3.4 million or 35.7% from A\$9.5 million in FY2019 to A\$6.1 million in FY2020 as COVID-19 had affected the businesses of our sub-franchisees and sub-licensees notwithstanding the increase of sub-franchised and sub-licensed outlets by 7, from 65 as at the end of FY2019 to 72 as at the end of FY2020; and
- (iii) franchise revenue decreased by A\$2.7 million or 37.7% from A\$7.1 million in FY2019 to A\$4.4 million in FY2020 due mainly to a A\$2.4 million decrease in project income attributable to the lower level of activity relating to the renovation and fitting-out of new outlets for sub-franchisees and sub-licensees.

The Group operates 2 “Gong Cha” outlets in England, United Kingdom and has opened the first “IPPUDO” outlet in New Zealand in FY2020 during which time it saw an increase in percentage of revenue contributed by outlets outside of Australia, especially in New Zealand and United Kingdom from 16.2% in FY2019 to 25.0% in FY2020.

Other Income

Other income increased by A\$3.0 million from A\$1.5 million in FY2019 to A\$4.5 million in FY2020 due mainly to various grant income received amounting to A\$3.2 million mainly due to the COVID-19 pandemic. The Group had recorded a decrease of A\$0.2 million in supplier rebate income in FY2020, due to the general decrease in sales from both Group-owned outlets and franchised outlets.

Changes in inventories

Changes in inventories amounted to an increase of A\$0.8 million in FY2020, as compared to an increase of A\$0.4 million in FY2019. The fluctuations in the balance of our inventories are mainly due to timing of purchases and consumption of inventories.

Purchases of inventories

Purchases of inventories decreased by A\$0.7 million or 4.8%, from A\$14.2 million in FY2019 to A\$13.5 million in FY2020, due to the overall decrease in our aggregate revenue from F&B retail sales and supply chain sales as mentioned above.

Franchise restaurants and stores related establishment costs

Franchise restaurants and stores related establishment costs decreased by A\$1.5 million or 62.8% from A\$2.4 million to A\$0.9 million, in line with the decrease in project income in FY2020.

Rental on operating leases

The Group adopted SFRS(I) 16 for FY2020, which mainly contributed to the A\$4.9 million decrease of rental on operating leases in FY2020. Rental obligations to landlord under long term lease are now being recorded as right-of-use asset and lease liability in the balance sheet, and depreciated over the lease term.

Staff costs

Staff costs increased by A\$0.9 million or 5.4% from A\$16.3 million in FY2019 to A\$17.2 million in FY2020, due mainly to an increase in salaries as a result of an increase in the number of employees to cater to our business expansion.

In FY2020, the Group received a total of A\$3.0 million staff costs-related grant income, which has been recorded as Other Income. The net staff costs after deducting grant income was A\$14.3 million, which represented a 12.8% decrease in FY2020 compared to FY2019.

Depreciation expense

Depreciation expense comprised A\$4.9 million depreciation on right-of-use assets, due to the adoption of SFRS(I) 16, and A\$2.8 million depreciation on property, plant and equipment.

The depreciation on property, plant and equipment increased by A\$0.4 million from A\$2.4 million in FY2019 to A\$2.8 million in FY2020, due mainly to addition of new equipment, furniture and fittings for new outlets opened by our Group during the year and full year depreciation of outlets opened in FY2019.

Amortisation expense

Amortisation expense increased by 30.5% from A\$0.26 million in FY2019 to A\$0.33 million in FY2020. This was due mainly to the amortisation of initial franchise fees in relation to the Gong Cha (England) Master Franchise Agreement and franchise rights granted to IPPUDO New Zealand during the year.

Finance costs

Finance costs increased by A\$1.4 million mainly due to the adoption of SFRS(I) 16 in FY2020. The finance costs on long term leases recognised under the new accounting standard amounted to A\$1.4 million in FY2020.

IPO expenses

IPO expenses of A\$0.4 million were incurred in FY2020 in connection with the listing of the Company on the Catalist on 3 July 2019.

Other expenses

Other expenses increased by A\$0.4 million or 6.9% from A\$5.7 million to A\$6.1 million due mainly to one-off items such as property, plant and equipment written off of A\$0.6 million due to store closure.

Profit before tax

Due to the reasons above, profit before tax decreased by A\$3.4 million, from A\$4.3 million in FY2019 to A\$0.9 million in FY2020.

Tax expense

Tax expenses decreased by A\$0.7 million, from A\$1.3 million in FY2019 to A\$0.6 million in FY2020 due to the decrease in profit before tax.

Profit for the year

After deducting tax expenses, profit for the year decreased by A\$2.8 million, from A\$3.0 million in FY2019 to A\$0.2 million in FY2020.

Profit attributable to equity holders of the Company

Profit attributable to equity holders of the Company decreased by A\$1.2 million or 56.6% from A\$2.0 million in FY2019 to A\$0.8 million in FY2020.

REVIEW OF THE GROUP'S FINANCIAL POSITION

Non-current Assets

The Group's non-current assets increased by A\$23.3 million from A\$22.1 million as at 30 June 2019 to A\$45.4 million as at 30 June 2020, mainly attributable to the following:

- (i) an increase in right-of-use assets of A\$22.8 million on adoption of SFRS(I) 16 in FY2020;
- (ii) increase in deferred tax assets of A\$0.9 million, which relates mainly to tax losses and adoption of SFRS(I) 16 in FY2020; and
- (iii) increase in trade and other receivables of A\$0.9 million as the Group recognised A\$0.7 million lease assets on adoption of SFRS(I) 16 in FY2020.

Current Assets

Current assets increased by A\$3.7 million or 30.9%, from A\$12.1 million as at 30 June 2019 to A\$15.9 million as at 30 June 2020, mainly due to increase in cash and bank balances of A\$2.4 million and increase in fixed deposit placed with a licensed financial institution of A\$1.6 million.

Non-current Liabilities

The Group's non-current liabilities increased by A\$18.8 million, from A\$4.7 million as at 30 June 2019 to A\$23.5 million as at 30 June 2020, mainly due to recognition of lease liabilities of A\$22.3 million on adoption of SFRS(I) 16 in FY2020.

Current Liabilities

The Group's current liabilities increased by A\$1.9 million or 13.2%, from A\$14.1 million as at 30 June 2019 to A\$16.0 million as at 30 June 2020, due mainly to an increase in lease liabilities of A\$5.8 million on adoption of SFRS(I) 16 in FY2020, offset by a decrease in trade and other payables of A\$3.4 million.

The decrease in trade and other payables was mainly attributable to derecognition of lease incentive of A\$0.7 million due to the adoption of SFRS(I) 16 and payment of IPO expenses accrued of A\$1.5 million in FY2019. The lease incentive was related to fit-out incentives and straight-line rent which had been derecognised and formed part of the lease liabilities on the adoption of SFRS(I) 16.

Working Capital

The Group's working capital had improved from a negative working capital of A\$2.0 million as at 30 June 2019 to a negative working capital of A\$0.1 million as at 30 June 2020. The improvement in working capital as at 30 June 2020 was due to the increase in inventories, fixed deposits and cash and bank balances as at 30 June 2020, offset by current lease liabilities balances of A\$5.8 million due to the adoption of SFRS(I) 16, which comprised lease payments payable in FY2021.

REVIEW OF THE GROUP'S CASH FLOW STATEMENT

We generated net cash from operating activities before changes in working capital of A\$10.9 million. Net cash used for working capital amounted to A\$2.4 million, due mainly to (i) payment of IPO expenses accrued of A\$1.5 million, (ii) a decrease in trade payables of A\$0.6 million as the Group reduced raw material purchases due to the overall decrease in F&B retail sales and supply chain sales, and (iii) a net decrease of A\$0.4 million in contract liabilities balances due to recognition of project income and franchise fees in FY2020.

Net cash used in investing activities amounted to A\$3.5 million, due mainly to additions to property, plant and equipment of A\$3.6 million as we expanded our operations and increased our number of outlets.

Net cash generated from financing activities amounted to A\$0.5 million, due mainly to gross proceeds from issuance of ordinary shares on IPO of A\$9.7 million, partially offset by (i) repayment of bank borrowings of A\$0.5 million; (ii) repayment of lease liabilities of A\$4.4 million; (iii) interest paid on lease liabilities and bank borrowings of \$1.6 million; (iv) dividends paid to shareholders and non-controlling interests of A\$1.5 million; and (v) purchases of treasury shares of \$0.9 million.

As a result of the above, net cash and cash equivalents increased by A\$4.3 million in FY2020.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

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 COVID-19 pandemic has adversely affected the operations of the Group in FY2020. However, the Group has evolved over the last few months to mitigate and manage the negative impact caused by the COVID-19 pandemic. With the exception of the State of Victoria, Australia, all other key geographical markets that the Group operates in are in a better position as compared to 30 June 2020. The COVID-19 situation in the State of Victoria, Australia, has also improved significantly over the past few weeks with the number of infection cases coming down.

Various measures such as introducing online orders, bulk buying, delivery and setting up of COVID-19 safe management measures have been put in place to ensure that the Group's outlets continue to operate and generate income under restrictions imposed by the various jurisdictions that the Group operates in. The Group has also explored new income stream, mainly by offering delivery services for our F&B products to regions significantly affected by COVID-19 pandemic where movements are restricted.

The Group is in a strong cash surplus position with relatively low gearing. The Group is cautiously optimistic that it is able to take advantage of favorable leases for potential new outlets once we achieve the new normal state.

As at 17 September 2020, the Group had a network of 121 outlets comprising 44 Group-owned outlets and 77 outlets owned by its sub-franchisees and sub-licensees. The Group managed to open 2 Group-owned outlets and 5 sub-franchised outlets subsequent to the Company's announcement dated 24 June 2020 on new outlets opening. In addition, the Group has signed contracts to open a total 7 Group-owned and sub-franchised/sub-licensed outlets by December 2020.

11. Dividend

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

No.

(b) Any dividend declared (recommended) for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

The Company had paid an interim dividend of A\$0.005 per ordinary share on 13 March 2020.

No further dividend has been declared or recommended for FY2020 in light of the need to conserve cash due to the uncertainties caused by the COVID-19 pandemic.

13. If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), 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 Group does not have a general mandate from shareholders for recurrent interested person transactions.

14. 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 all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

15. Use of IPO proceeds

The Company received proceeds from the IPO of approximately S\$6.2 million (the “**Net Proceeds**”). As at the date of this announcement, the Net Proceeds have been utilised as follows:

	Allocation of Net Proceeds (as disclosed in the Offer Document) (S\$'000)	Net proceeds utilised as at the date of this announcement (S\$'000)	Balance of Net Proceeds (S\$'000)
Expansion of franchise network and introduction of new brands and concepts	4,000	2,343	1,657
Acquisition of new equipment and machinery and expansion of our existing Central Kitchen and corporate office in Australia	1,000	-	1,000
Establishing a new central kitchen and corporate office in Malaysia	600	-	600
General working capital purposes	600	387	213
Total	6,200	2,730	3,470

PART 2 – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR RESULTS ANNOUNCEMENT

16. 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.

a. Business segments

FY2020	Food and beverage retails AUD	Supply chain AUD	Franchise AUD	Others AUD	Eliminations AUD	Consolidation Total AUD
Segment revenue						
Sales to external customers	33,089,092	6,107,894	4,426,355	386,836	-	44,010,177
Intersegment sales	-	4,065,005	392,148	-	(4,457,153)	-
Total revenue	<u>33,089,092</u>	<u>10,172,899</u>	<u>4,818,503</u>	<u>386,836</u>	<u>(4,457,153)</u>	<u>44,010,177</u>
Tax expense	(276,534)	29,133	(335,346)	(44,799)	-	(627,546)
Segment profit/(loss)	<u>(229,856)</u>	<u>(619,155)</u>	<u>812,821</u>	<u>271,678</u>	<u>-</u>	<u>235,488</u>
Other significant non-cash expense:						
Depreciation of property, plant and equipment and amortisation of intangible assets	2,468,626	327,017	334,642	20,752	-	3,151,037
Depreciation of right-of-use assets	3,847,421	493,671	505,182	31,328	-	4,877,602
Impairment losses on financial assets	127,000	27,388	-	-	-	154,388
Property, plant and equipment written off	553,607	-	-	-	-	553,607
Interest expense	1,268,908	168,091	172,011	10,667	-	1,619,677
Interest income	103,425	-	-	-	-	103,425
Segment assets	44,365,939	10,421,606	11,663,141	71,587,871	(78,350,089)	59,688,468
Unallocated assets						1,517,348
Total assets						<u>61,205,816</u>
Segment assets include:						
Additions to :-						
- Property, plant and equipment	3,410,560	136,574	5,996	-	-	3,553,130
- Right-of-use assets	4,602,441	-	-	-	-	4,602,441
Segment liabilities	44,836,475	4,741,458	9,416,891	11,182,000	(32,228,337)	37,948,487
Unallocated liabilities						1,470,068
Total liabilities						<u>39,418,555</u>

FY2019	Food and beverage retails AUD	Supply chain AUD	Franchise AUD	Others AUD	Eliminations AUD	Consolidation Total AUD
Segment revenue						
Sales to external customers	35,048,950	9,504,595	7,109,398	481,746	-	52,144,689
Intersegment sales	-	4,394,303	855,933	-	(5,250,236)	-
Total revenue	<u>35,048,950</u>	<u>13,898,898</u>	<u>7,965,331</u>	<u>481,746</u>	<u>(5,250,236)</u>	<u>52,144,689</u>
Tax expense	(353,749)	(862,000)	(592,557)	494,638	-	(1,313,668)
Segment profit/(loss)	<u>688,965</u>	<u>2,180,069</u>	<u>1,303,500</u>	<u>(1,185,840)</u>	<u>-</u>	<u>2,986,694</u>
Other significant non-cash expense:						
Depreciation and amortisation	1,968,942	328,724	301,168	21,850	-	2,620,684
Property, plant and equipment written off	184,898	-	-	-	-	184,898
Segment assets	21,340,038	9,148,338	10,354,628	66,603,702	(74,376,210)	33,070,496
Unallocated assets						<u>1,172,451</u>
Total assets						<u>34,242,947</u>
Segment assets include:						
Additions to :-						
- Property, plant and equipment	5,101,052	80,938	261,994	-	-	5,443,984
- Intangible assets	1,071,801	-	846,463	-	(86,317)	1,831,947
Segment liabilities	20,353,850	2,220,841	6,386,008	12,848,647	(23,777,608)	18,031,738
Unallocated liabilities						<u>743,325</u>
Total liabilities						<u>18,775,063</u>

b. Geographical segments

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:-

	FY2020	FY2019
	AUD	AUD
Sales to external customers		
Australia	33,013,568	43,722,938
Malaysia	1,791,110	3,271,832
New Zealand	8,031,134	5,052,653
United Kingdom	1,174,365	97,266
	44,010,177	52,144,689
	FY2020	FY2019
	AUD	AUD
Non-current assets		
Australia	24,571,386	13,235,690
Malaysia	1,820,071	1,357,940
New Zealand	9,157,611	1,830,967
United Kingdom	3,852,303	1,019,995
	39,401,371	17,444,592

Non-current assets information presented above are non-current assets as presented in the Group's statement of financial position excluding deferred assets and financial instrument.

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

Please refer to paragraph 8 for details.

18. A breakdown of sales

	Group		Increase/ (Decrease)
	FY2020	FY2019	%
	AUD	AUD	
Sales reported for first half year	29,077,681	24,950,612	16.5
Operating profit after tax before deducting minority interests reported for first half year	2,098,200	2,768,102	(24.2)
Sales reported for second half year	14,932,496	27,194,077	(45.1)
Operating (loss)/profit after tax before deducting minority interests reported for second half year	(1,862,712)	218,592	NM

The significant decrease in operating profit after tax before deducting minority interests reported for the second half year of FY2020 was due mainly to the impact caused by COVID-19 pandemic.

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

	Group	
	FY2020 AUD	FY2019 AUD
Ordinary	1,222,771	-

20. 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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Tee Ooi	45	Spouse of Saw Lee Ping, Executive Director and Chief Administrative Officer	Operations Manager, responsible for overall management and oversight of operations of outlet since the Group was founded in 2011.	Nil

21. **Compliance with Rule 706A of the Catalist Rules**

The Company confirms that it has complied with Rule 706A of the Catalist Rules and has made the following announcements during the financial year ended 30 June 2020:

- (i) Announcement dated 4 September 2019 relating to the incorporations of (a) a wholly-owned subsidiary in Australia known as “Papparich Marketing Pty Ltd” on 16 July 2019 by Papparich Australia Pty Ltd, an indirect subsidiary of the Company, and (b) a subsidiary in England known as “Gong Cha England Outlets 2 Limited” on 22 August 2019 by Gong Cha England Limited, an indirect subsidiary of the Company.
- (ii) Announcement dated 9 September 2019 relating to the acquisition of 5 ordinary shares on 9 September 2019 by its wholly-owned subsidiary, STG Food Industries 5 Pty Ltd in IPR NZ Limited, a subsidiary incorporated in New Zealand.

- (iii) Announcement dated 22 June 2020 relating to the incorporations of (a) NN ES Pty Ltd, a wholly-owned subsidiary of the Group in Australia, and (b) Noodle House Chadstone Pty Ltd, a wholly-owned subsidiary of the Group in Australia, on 7 April 2020 respectively, and the dissolutions of (a) JCT Auckland Limited, an indirect wholly-owned subsidiary of the Company incorporated in New Zealand, and (b) NNC Food City Sdn Bhd, a subsidiary of the Company incorporated in Malaysia in which the Group has an effective equity interest of 51%, which were placed under members' voluntary liquidation on 22 June 2020 respectively.

For more details, please refer to the respective announcements.

BY ORDER OF THE BOARD

Saw Tatt Ghee
Executive Chairman and Chief Executive Officer

25 September 2020