



**ALPHA DX GROUP LIMITED
AND ITS SUBSIDIARY CORPORATIONS**
(Incorporated in the Republic of Singapore)
(Registration Number: 200310813H)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For the first quarter and three months ended 31 March 2022

**ALPHA DX GROUP LIMITED
AND ITS SUBSIDIARY CORPORATIONS**

CONDENSED INTERIM FINANCIAL STATEMENTS

For the first quarter and three months ended 31 March 2022

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**ALPHA DX GROUP LIMITED
AND ITS SUBSIDIARY CORPORATIONS**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the first quarter and three months ended 31 March 2022

	Note	First quarter 3 months ended		Incr/ (Decr)
		31.03.2022	31.03.2021	
		(Unaudited)	(Represented) (Unaudited)	
		S\$	S\$	%
Continuing operations				
Revenue	4	2,089,443	2,220,001	(5.9)
Cost of sales		(1,799,040)	(1,611,894)	11.6
Gross profit		290,403	608,107	(52.2)
Other income		46,426	102,858	(54.9)
General and administrative expenses		(1,549,439)	(1,211,595)	27.9
Other expenses		100,921	1,315,955	(92.3)
Results from operating activities	6	(1,111,689)	815,325	N.M
Finance income		1,493	-	>100.0
Finance cost		(14,899)	(331,013)	(95.2)
Net finance cost		(13,406)	(331,013)	(96.0)
(Loss)/profit before income tax		(1,125,095)	484,312	N.M
Income tax expense	7	(11,047)	(12,282)	(10.1)
(Loss)/profit from continuing operations		(1,136,142)	472,030	N.M
Discontinued operations				
Loss from discontinued operations (net of tax)	16	-	(653,834)	(100.0)
Total loss for the financial period		(1,136,142)	(181,804)	>100.0
Total loss attributable to:				
- Equity holders of the Company		(1,136,142)	(178,424)	>100.0
- Non-controlling interests		-	(3,380)	(100.0)
		(1,136,142)	(181,804)	>100.0
Total loss attributable to equity holders of the Company relates to:				
- (Loss)/profit from continuing operations		(1,136,142)	472,030	N.M
- Loss from discontinued operations		-	(650,454)	(100.0)
		(1,136,142)	(178,424)	>100.0

N.M: Not meaningful

Note

(1) *Discontinued operations arise from Oil and Gas business which results have been re-presented in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations. Refer to Note 4 for details.*

The accompanying notes form an integral part of these financial statements.

**ALPHA DX GROUP LIMITED
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**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

For the first quarter and three months ended 31 March 2022

	Note	First quarter 3 months ended		Incr/ (Decr) %
		31.03.2022 (Unaudited) S\$	31.03.2021 (Represented) (Unaudited) S\$	
Total loss for the financial period		(1,136,142)	(181,804)	>100.0
Other comprehensive loss				
Item that may be reclassified subsequently to profit or loss:				
Currency translation arising from consolidation of financial statements of foreign operations		(145,534)	(4,095,475)	(96.4)
Item that will not be reclassified to profit or loss:				
Equity investments at FVOCI – net change in fair value		-	-	N.M
Other comprehensive loss for the financial period, net of tax		<u>(145,534)</u>	<u>(4,095,475)</u>	(96.4)
Total comprehensive loss for the financial period		<u>(1,281,676)</u>	<u>(4,277,279)</u>	(70.0)
Total comprehensive loss attributable to:				
- Equity holders of the Company		(1,281,676)	(4,273,899)	(70.0)
- Non-controlling interests		-	(3,380)	(100.0)
		<u>(1,281,676)</u>	<u>(4,277,279)</u>	(70.0)

The accompanying notes form an integral part of these financial statements.

**ALPHA DX GROUP LIMITED
AND ITS SUBSIDIARY CORPORATIONS**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	<u>Group</u>		<u>Company</u>	
		31.03.2022	31.12.2021	31.03.2022	31.12.2021
		S\$ (Unaudited)	S\$ (Audited)	S\$ (Unaudited)	S\$ (Audited)
Non-current assets					
Investment property	10	753,495	785,673	-	-
Property, plant and equipment	11	595,328	668,035	67,486	118,073
Intangible assets and goodwill	12	11,239,746	11,320,416	-	-
Investments in subsidiary corporations	15	-	-	14,998,995	14,998,995
		<u>12,588,569</u>	<u>12,774,124</u>	<u>15,066,481</u>	<u>15,117,068</u>
Current assets					
Trade and other receivables	16	5,984,140	4,567,424	3,274,108	3,239,033
Cash and cash equivalents		2,716,654	4,499,453	1,986,414	2,565,619
		<u>8,700,794</u>	<u>9,066,877</u>	<u>5,260,522</u>	<u>5,804,652</u>
Total assets		<u>21,289,363</u>	<u>21,841,001</u>	<u>20,327,003</u>	<u>20,921,720</u>
Equity					
Share capital	17	178,672,533	178,672,533	178,672,533	178,672,533
Perpetual securities		2,529,237	2,529,237	2,529,237	2,529,237
Reserves		(2,172,591)	(2,027,057)	2,560,037	2,560,037
Accumulated losses		(166,009,393)	(164,852,937)	(169,127,760)	(168,647,037)
Attributable to equity holders of the Company/ Total equity		<u>13,019,786</u>	<u>14,321,776</u>	<u>14,634,047</u>	<u>15,114,770</u>
Non-current liabilities					
Borrowings	18	71,431	135,167	9,360	19,166
Deferred income tax liabilities		189,479	189,058	-	-
		<u>260,910</u>	<u>324,225</u>	<u>9,360</u>	<u>19,166</u>
Current liabilities					
Trade and other payables	19	7,738,445	6,908,856	5,642,610	5,707,174
Borrowings	18	236,179	267,452	40,986	80,610
Current income tax liabilities		34,043	18,692	-	-
		<u>8,008,667</u>	<u>7,195,000</u>	<u>5,683,596</u>	<u>5,787,784</u>
Total liabilities		<u>8,269,577</u>	<u>7,519,225</u>	<u>5,692,956</u>	<u>5,806,950</u>
Total equity and liabilities		<u>21,289,363</u>	<u>21,841,001</u>	<u>20,327,003</u>	<u>20,921,720</u>

The accompanying notes form an integral part of these financial statements.

**ALPHA DX GROUP LIMITED
AND ITS SUBSIDIARY CORPORATIONS**

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the first quarter and three months ended 31 March 2022

	Attributable to equity holders of the Company								Total equity S\$	Non- controlling interests S\$	Total equity S\$
	Share capital S\$	Treasury shares S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Fair value reserve S\$	Perpetual securities S\$	Other reserve S\$	Accumulated losses S\$			
Group											
At 1 January 2022	178,672,533	(24,516)	2,601,213	(4,587,094)	-	2,529,237	(16,660)	(164,852,937)	14,321,776	-	14,321,776
Total comprehensive loss for the financial period											
Total loss for the financial period	-	-	-	-	-	-	-	(1,136,142)	(1,136,142)	-	(1,136,142)
Other comprehensive loss											
Currency translation differences arising from consolidation of financial statements of foreign operations	-	-	-	(145,534)	-	-	-	-	(145,534)	-	(145,534)
Total comprehensive loss for the financial period	-	-	-	(145,534)	-	-	-	(1,136,142)	(1,281,676)	-	(1,281,676)
Transactions with owners, recognised directly in equity											
Contributions by and distribution to owners											
Accrued perpetual securities distributions	-	-	-	-	-	-	-	(20,314)	(20,314)	-	(20,314)
Total transactions with owners	-	-	-	-	-	-	-	(20,314)	(20,314)	-	(20,314)
At 31 March 2022	178,672,533	(24,516)	2,601,213	(4,732,628)	-	2,529,237	(16,660)	(166,009,393)	13,019,786	-	13,019,786

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**ALPHA DX GROUP LIMITED
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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the first quarter and three months ended 31 March 2022

	Attributable to equity holders of the Company							Total S\$	Non- controlling interests S\$	Total equity S\$	
	Share capital S\$	Treasury shares S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Fair value reserve S\$	Perpetual securities S\$	Other reserve S\$				Accumulated losses S\$
Group											
At 31 December 2020	156,099,617	(25,055)	2,662,441	4,036,485	(9,320,576)	2,591,469	(16,796)	(282,648,670)	(126,621,085)	(824,320)	(127,445,405)
Effect of change in functional currency	(3,920,621)	539	(61,228)	(988,332)	-	(62,232)	136	5,031,738	-	-	-
At 1 January 2021, as represented	152,178,996	(24,516)	2,601,213	3,048,153	(9,320,576)	2,529,237	(16,660)	(277,616,932)	(126,621,085)	(824,320)	(127,445,405)
Total comprehensive loss for the financial period											
Total loss for the financial period	-	-	-	-	-	-	-	(178,424)	(178,424)	(3,380)	(181,804)
Other comprehensive loss											
Currency translation differences arising from consolidation of financial statements of foreign operations	-	-	-	(4,095,535)	-	-	-	-	(4,095,535)	-	(4,095,535)
Equity investments at FVOCI – net change in fair value	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	-	(4,095,535)	-	-	-	(178,424)	(4,273,959)	(3,380)	(4,277,339)
Transactions with owners, recognised directly in equity											
Contributions by and distribution to owners											
Accrued perpetual securities distributions	-	-	-	-	-	-	-	(20,009)	(20,009)	-	(20,009)
Total transactions with owners	-	-	-	-	-	-	-	(20,009)	(20,009)	-	(20,009)
At 31 March 2021	152,178,996	(24,516)	2,601,213	(1,047,382)	(9,320,576)	2,529,237	(16,660)	(277,815,365)	(130,915,053)	(827,700)	(131,742,753)

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**ALPHA DX GROUP LIMITED
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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the first quarter and three months ended 31 March 2022

	Share capital S\$	Treasury shares S\$	Share option reserve S\$	Other reserve S\$	Perpetual securities S\$	Accumulated losses S\$	Total equity S\$
Company							
At 1 January 2022	178,672,533	(24,516)	2,601,213	(16,660)	2,529,237	(168,647,037)	15,114,770
Total comprehensive loss for the financial period							
Net loss for the financial period	-	-	-	-	-	(460,409)	(460,409)
Transactions with owners, recognised directly in equity							
Contributions by and distribution to owners							
Accrued perpetual securities distributions	-	-	-	-	-	(20,314)	(20,314)
Total transactions with owners	-	-	-	-	-	(20,314)	(20,314)
At 31 March 2022	<u>178,672,533</u>	<u>(24,516)</u>	<u>2,601,213</u>	<u>(16,660)</u>	<u>2,529,237</u>	<u>(169,127,760)</u>	<u>14,634,047</u>

The accompanying notes form an integral part of these financial statements.

**ALPHA DX GROUP LIMITED
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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the first quarter and three months ended 31 March 2022

	Share capital S\$	Treasury shares S\$	Share option reserve S\$	Foreign currency translation reserve S\$	Other reserve S\$	Perpetual securities S\$	Accumulated losses S\$	Total equity S\$
Company								
At 31 December 2020	156,099,617	(25,055)	2,662,441	988,332	(16,796)	2,591,469	(167,574,756)	(5,274,748)
Effect of change in functional currency	(3,920,621)	539	(61,228)	(988,332)	136	(62,232)	5,031,738	-
At 1 January 2021, as represented	152,178,996	(24,516)	2,601,213	-	(16,660)	2,529,237	(162,543,018)	(5,274,748)
Total comprehensive loss for the financial period								
Net loss for the financial period	-	-	-	-	-	-	(1,092,072)	(1,092,072)
Transactions with owners, recognised directly in equity								
Contributions by and distribution to owners								
Accrued perpetual securities distributions	-	-	-	-	-	-	(20,009)	(20,009)
Total transactions with owners	-	-	-	-	-	-	(20,009)	(20,009)
At 31 March 2021	152,178,996	(24,516)	2,601,213	-	(16,660)	2,529,237	(163,655,099)	(6,386,829)

The accompanying notes form an integral part of these financial statements.

**ALPHA DX GROUP LIMITED
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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the first quarter and three months ended 31 March 2022

	Note	First quarter 3 months ended	
		31.03.2022 S\$	31.03.2021 S\$
Cash flows from operating activities			
Total loss for the financial period		(1,136,142)	(181,804)
Adjustments for:			
– Bad debt written off	6	-	76,376
– Fair value gain of equity investment – at FVPL	6	-	(2,190)
– Depreciation of plant and equipment	6	123,582	8,960
– Amortisation of intangible assets	6	188,965	21,518
– Finance income		(1,493)	-
– Finance cost		14,899	1,378,828
– Gain on lease modification		(807)	-
– Gain on forgiveness of debts	6	-	(55,239)
– Income tax expense	7	11,047	10,804
– Unrealised currency translation losses		(115,319)	(4,094,348)
Operating cash flows before changes in working capital		(915,268)	(2,837,095)
Changes in working capital, net of effects from acquisition and disposal of subsidiary corporations:			
– Trade and other receivables		(1,402,394)	321,101
– Trade and other payables		762,219	1,468,712
Net cash used in operating activities		(1,555,443)	(1,047,282)
Cash flows from investing activities			
Interest received		11	-
Acquisition of subsidiary corporations, net of cash acquired		-	(7,501,025)
Additions to intangible assets	12	(108,294)	(77,029)
Proceeds from disposal of plant and equipment		-	79,702
Purchase of plant and equipment	11	(52,536)	(4,059)
Net cash used in investing activities		(160,819)	(7,502,411)
Cash flows from financing activities			
Interest paid		(5,427)	(42,808)
Proceeds from loans from a related party		-	22,000,000
Repayment of loans from a non-related party		-	(35,852)
Repayment of loans from a related party		-	(1,000,000)
Principal payment of lease liability		(61,110)	-
Net cash (used in)/provided by financing activities		(66,537)	20,921,340
Net change in cash and cash equivalents		(1,782,799)	12,371,647
Cash and cash equivalents at beginning of financial period		4,249,453	226,842
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at end of financial period		2,466,654	12,598,489
Additional information:			
Cash and cash equivalents in the consolidated statement of financial position		2,716,654	12,598,489
Less: Restricted cash		(250,000)	-
Total cash and cash equivalents as per consolidated statement of cash flows		2,466,654	12,598,489

The accompanying notes form an integral part of these financial statements

ALPHA DX GROUP LIMITED AND ITS SUBSIDIARY CORPORATIONS

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter and three months ended 31 March 2022

1. Corporate information

Alpha DX Group Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange. These condensed interim financial statements as at and for the first quarter and three months ended 31 March 2022 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is that of an investment holding.

The principal activities of the Group are offering learning technology solutions and customised digital learning content, including but not limited to (a) learning solutions consultancy services; (b) content digitalisation solutions; (c) enterprise learning management system (“**LMS**”) solutions; (d) programme management; (e) operations and support; and (f) specialist manpower deployment services, with a strategic focus on integrating digital technology and education through collaborations with global education and learning institutions. The Group also offering various EduTrust certified academic and training programs and contents in Japan including various certificate programs, diploma programs, bachelors and masters degree programs as well as a wide range of professional training programmes. Refer to Note 14 for the principal activities of each subsidiary corporation.

2. Basis of preparation

The condensed interim financial statements for the first quarter and three months ended 31 March 2022 have been prepared in accordance with the SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the financial year ended 31 December 2021 (“FY2021”).

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

Notwithstanding the existence of material uncertainties that may cast significant doubt on the Company’s abilities to continue as a going concern as disclosed in the last annual financial statements for FY2021, the Board of Directors are of the view that it is appropriate to prepare the Group’s interim financial statements on a going concern, after taking into consideration of the following factors:

- (a) The Company is in the process of securing fundings amounting to approximately S\$3 million to settle part of the scheme debt through the loan from DiDi. Such loan will be provided by DiDi upon completion of sale of one of its subsidiary corporations, subject to further negotiation with potential buyers. In addition, Didi will also be injecting further funds into the Company through the exercise of its options.
- (b) The Company is in the midst of negotiation with potential investors to raise additional funds of approximately S\$3 million from private placements as part of the Company's continual effort to explore potential fund raising activities.

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For the first quarter and three months ended 31 March 2022

2. Basis of preparation (Cont'd)

- (c) The Group has successfully diversified into new business in the education service industry through the acquisition of Zionext Group and it is expected that Zionext Group is able to contribute substantial revenue to the Group. The Company has projected that Zionext Group can generate sufficient cash flows from operations for its own operations purposes and no further funding required from the Company.
- (d) The Company's subsidiary corporation, Invictus Academy, Inc. ("Invictus") is in the process of selling its investment property, i.e. a freehold land located at Tokojimachi, Kofu-shi, Yamanashi, Japan for an amount that is not less than the carrying amount of S\$0.79 million (Note 10). The proceed from such sale will be used by Invictus to repay part of its payable to the Company.

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

2.1 New and amended standards adopted by the Group

The financial results for the first quarter and three months ended 31 March 2022 had been prepared using the same accounting policies and methods of computation as presented in the Group's most recently audited financial statements for the FY2021.

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

2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

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

There were no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 4.2 – revenue recognition: basis of revenue recognition
- Note 12 – impairment on goodwill: key assumptions underlying recoverable amounts

**ALPHA DX GROUP LIMITED
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

For the first quarter and three months ended 31 March 2022

2. Basis of preparation (Cont'd)

2.3 Significant accounting policies

Revenue recognition

Included in the platform/system services are the system implementation and enhancement, maintenance services, Software as a Services¹, and training support services.

The Group recognises revenue from system implementation and enhancement over time using output method, i.e. direct measurement of value to the customer of the goods or services transferred to-date by reference to the milestones reached or appraisals of results achieved, and revenue from maintenance services, Software as a Services, and training support services over time using time lapse method, in accordance with the accounting policy as stated below.

Significant assumptions are required in determining the stage of completion and significant judgment is required in the estimation of the physical proportion of the contract work completed for the contracts; and the estimation of total costs on the contracts, including contingencies that could arise from variations to original contract terms and claims. In making these assumptions, the Group relies on past experience and the works of engineers.

¹ Software as a Services refers to hosting the application over the cloud, and the service provider manages the security, availability and performance of the system.

The Group's revenue is derived from:

(i) Dividend income

Dividend income is recognised in profit or loss when the shareholders' right to receive payment is established.

(ii) Media Services

These services relate to provision of content development service and courseware items. Revenue is recognised at a point in time when the Group has rendered the services to the customer, the customers have accepted the services and the customers have a present right to payment.

(iii) Managed Services

These services relate to provision of helpdesk support services for learning-tech, staff augmentation and outsourcing. These services are charged on a monthly basis and revenue recognised over time during the contractual period as the customers simultaneously receives and consumes the benefits provided by the Group as the Group performs.

(iv) Platform/System Services

These include System implementation and enhancement services and Maintenance and support services. For System implementation and enhancement services, the Group recognised revenue over time by reference to the Group's progress towards completing the systems implementation and enhancement projects. For Maintenance and support services, the Group recognised revenue over time during the contractual period as the customers simultaneously receives and consumes the benefits provided by the Group as the Group performs.

(v) Interest income

Interest income is recognised using the effective interest method.

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For the first quarter and three months ended 31 March 2022

2. Basis of preparation (Cont'd)

2.3 Significant accounting policies (Cont'd)

Goodwill

Goodwill on acquisition of subsidiary corporations and business, represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiary corporations is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiary corporations include the carrying amount of goodwill relating to the entity sold.

Estimated impairment of goodwill

Goodwill is tested for impairment annually and whenever there is an indication that the goodwill may be impaired. In performing the impairment assessment of the carrying amount of goodwill, the recoverable amounts of cash-generating units ("CGUs") in which the goodwill has been attributable to, is determined using value-in-use calculation which requires the entity to estimate the future cash flows and a suitable discount rate in order to calculate present value. The assessment process involves significant management estimate and is based on assumptions that are affected by future market and economic conditions. Management has assessed that the recoverable amount of the CGUs is more than the carrying values of the CGUs, and accordingly no impairment charge was recognised as at 31 December 2021. Further details of the impairment assessment are disclosed in the Group's most recently audited financial statements for the FY2021.

3. Seasonal operations

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

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4. Segment and revenue information

The Group is organised into the following main business segments:

Digital Transformation in Learning and Education (“DTLE”)	:	Offering learning technology solutions and customised digital learning content
Education	:	Offering various education and learning certification programmes to students through various educational institutions
Investment holdings	:	Investment holding companies
Exploration and production	:	Exploration and production operating segment in United States. It was disposed effective from 25 May 2021. For further information about the discontinued operation please refer to Note 15 of the Group’s annual financial statements for FY2021.

These operating segments are reported in a manner consistent with internal management reports that are reviewed by the Group’s Chief Executive Officer for making decisions about resources to be allocated and for assessing performance.

4.1 Reportable segments

	DTLE	Education	Investment holdings	Consolidated
	S\$	S\$	S\$	S\$
3 months ended 31 March 2022				
Total segment revenue	3,979,298	-	30,000	4,009,298
Inter-segment revenue	(1,889,855)	-	(30,000)	(1,919,855)
Revenue from external parties	2,089,443	-	-	2,089,443
Government grants	37,064	-	3,750	40,814
Miscellaneous income	4,805	-	807	5,612
Total other income	41,869	-	4,557	46,426
Total revenue and other income	2,131,312	-	4,557	2,135,869
Amortisation of intangible assets	(188,965)	-	-	(188,965)
Depreciation of plant and equipment	(72,995)	-	(50,587)	(123,582)
Finance income	-	1,482	11	1,493
Finance expense	(4,440)	-	(10,459)	(14,899)
Segment loss	(286,787)	(282,598)	(555,710)	(1,125,095)
Loss before income tax				(1,125,095)
Income tax expense				(11,047)
Losses for the financial period				(1,136,142)

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4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

	DTLE	Education	Investment holdings	Consolidated
	S\$	S\$	S\$	S\$
As at 31 March 2022				
Segment assets	6,614,375	1,732,616	12,942,372	21,289,363
Deferred income tax assets				-
Total assets per statement of financial position				<u>21,289,363</u>
Expenditures for segment non-current assets				
- Additions to plant and equipment	52,536	-	-	52,536
- Additions to intangible assets	108,295	-	-	<u>108,295</u>
Segment liabilities	2,285,018	29,314	5,731,724	8,046,056
Current income tax liabilities				34,043
Deferred income tax liabilities				189,479
Total liabilities per statement of financial position				<u>8,269,578</u>

	DTLE	Education	Investment holdings	Exploration and production (Discontinued operations)	Consolidated
	S\$	S\$	S\$	S\$	S\$
3 months ended 31 March 2021					
Total segment revenue	2,397,527	-	30,000	-	2,427,527
Inter-segment revenue	(177,526)	-	(30,000)	-	(207,526)
Revenue from external parties	2,220,001	-	-	-	2,220,001
Gain on forgiveness of debts	-	-	55,239	-	55,239
Government grants	28,873	-	7,680	-	36,553
Fair value gain on investments at FVPL	2,190	-	-	-	2,190
Miscellaneous income	8,876	-	-	-	8,876
Total other income	39,939	-	62,919	-	102,858
Total revenue and other income	2,259,940	-	62,919	-	2,322,859
Amortisation of intangible assets	(21,518)	-	-	-	(21,518)
Depreciation of plant and equipment	(8,772)	-	(188)	-	(8,960)
Finance expense	(27,599)	-	(303,414)	(1,047,815)	(1,378,828)
Segment profit/(loss)	218,920	-	262,013	(650,454)	(169,521)
Profit before income tax					(169,521)
Income tax credit					(12,283)
Profit for the financial period					<u>(181,804)</u>

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4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

	DTLE S\$	Education S\$	Investment holdings S\$	Exploration and production (Discontinued operations) S\$	Consolidated S\$
As at 31 December 2021					
Segment assets	7,115,241	2,304,478	12,421,282	-	21,841,001
Total assets per statement of financial position					<u>21,841,001</u>
Expenditures for segment non-current assets					
- Additions to plant and equipment	632,910	-	184,542	-	817,452
- Additions to intangible assets	344,117	-	-	-	<u>344,117</u>
Segment liabilities	1,436,045	31,412	5,844,018	-	7,311,475
Current income tax liabilities					18,692
Deferred income tax liabilities					<u>189,058</u>
Total liabilities per statement of financial position					<u>7,519,225</u>

Geographical segments

The businesses of the Group operated in four principal geographical areas, namely Singapore, Malaysia, India and Japan. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of the customers. Segment assets are based on the geographical location where the assets are recognised.

	Singapore S\$	Malaysia S\$	India S\$	Japan S\$	Total S\$
3 months ended 31 March 2022					
Revenue	2,089,443	-	-	-	2,089,443
31 March 2022					
Non-current assets ⁽¹⁾	11,760,766	57,410	16,898	753,495	12,588,569
3 months ended 31 March 2021					
Revenue	2,220,001	-	-	-	2,220,001
31 December 2021					
Non-current assets ⁽¹⁾	11,861,331	65,550	16,020	831,223	12,774,124

¹ Non-current assets presented consist of investment property, property, plant and equipment, intangible assets and goodwill.

Segment non-current assets (excluding deferred tax asset) are based on the geographical location of the assets.

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4. Segment and revenue information (Cont'd)

4.2 Disaggregation of Revenue

In the following table, revenue is disaggregated by primary types of goods or services, timing of revenue recognition and geographical information. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 4.1).

Group	At a point in time S\$	Over time S\$	Total S\$
3 months ended 31 March 2022			
Media Services	36,718	-	36,718
Managed Services	-	357,948	357,948
Platform/System Services	-	1,694,777	1,694,777
	<u>36,718</u>	<u>2,052,725</u>	<u>2,089,443</u>
3 months ended 31 March 2021			
Media Services	371,968	-	371,968
Managed Services	-	945,173	945,173
Platform/System Services	-	902,860	902,860
	<u>371,968</u>	<u>1,848,033</u>	<u>2,220,001</u>

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 31 March 2022 and 31 December 2021:

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
	S\$	S\$	S\$	S\$
Financial assets not measured at fair value				
Trade and other receivables ¹	5,365,541	3,621,760	3,209,657	3,224,653
Cash and cash equivalents	2,716,654	4,499,453	1,986,414	2,565,619
	<u>8,082,195</u>	<u>8,121,213</u>	<u>5,196,072</u>	<u>5,790,272</u>
Financial liabilities not measured at fair value				
Borrowings	(307,610)	(402,619)	(50,346)	(99,776)
Trade and other payables ²	(7,000,975)	(6,712,796)	(5,642,610)	(5,707,174)
	<u>(7,308,585)</u>	<u>(7,115,415)</u>	<u>(5,692,956)</u>	<u>(5,806,950)</u>

¹ Excludes prepayments and contract assets

² Excludes contract liabilities

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6. Profit before income tax

6.1 Significant items

The following items have been included in arriving at loss before income tax of continuing operations:

	Group	
	First quarter	
	3 months ended	
	31.03.2022	31.03.2021
	S\$	S\$
Continuing operations:		
Income		
Government grants	40,814	36,553
Gain on forgiveness of debts	-	55,239
Fair value gain of equity investment – at FVPL	-	2,190
Finance income	1,493	-
Expenses		
Amortisation of intangible assets	(188,965)	(21,518)
Depreciation of plant and equipment	(123,582)	(8,960)
Foreign exchange loss, net	(101,976)	(1,315,955)
Finance cost	(14,899)	(311,013)
Written-off of plant and equipment	(1,055)	-
Discontinued operations:		
Foreign exchange gain, net	-	476,105
Bad debts written off	-	(76,376)
Finance cost	-	(1,047,815)

6.2 Related party transactions

In addition to the information disclosed elsewhere in the financial statements and Note 11 in Other Information required by Catalist Listing Manual Appendix 7C, the following transactions took place between the Group and related parties at terms agreed between the parties:

	Group	
	First quarter	
	3 months ended	
	31.03.2022	31.3.2021
	S\$	S\$
Financial and business development advisory services fee ⁽¹⁾	-	92,000

Note:

(1) These agreements were entered by the Group before DiDi Investments, Inc became a controlling shareholder of the Company on 7 June 2021.

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7. Income tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	First quarter	
	3 months ended	
	31.03.2022	31.3.2021
	S\$	S\$
Continuing operations:		
Current income tax expense	10,626	12,282
Current deferred tax expense	421	-
	11,047	12,282

8. Earnings per share

	Group	
	First quarter	
	3 months ended	
	31.03.2022	31.12.2021
	S\$	S\$
Earnings per share (“EPS”) for loss from continuing and discontinued operations attributable to equity holders of the Company (cent per share)		
Basic EPS		
- From continuing operations	(0.47)	0.84*
- From discontinued operations	-	(1.15)*
Diluted EPS		
- From continuing operations	(0.47)	0.83*
- From discontinued operations	-	(1.15)*
Weighted average number of ordinary shares in issue during the respective financial period ⁽¹⁾ (excluding share options and perpetual securities)	242,955,916	56,384,488

The basic and diluted earnings per share for the years ended 31 March 2022 and 31 December 2021 are the same as the outstanding share options and convertibles capital securities are anti-dilutive.

(1) The weighted average number of ordinary shares for the year ended 31 December 2021 had taken into consideration of 171,857,141 shares issued on 7 June 2021 and 14,714,287 shares issued on 30 September 2021 and are presented based on new number of shares as a result of share consolidation. Refer to Note 17 for details.

**With the completion of the share consolidation on 26 March 2021, profit/(loss) per share for the year ended 31 December 2020 was adjusted in accordance with the requirement of SFRS(I)1-33 Earnings per share to reflect the change in number of ordinary shares as a result of share consolidation.*

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9. Net Asset Value

	<u>Group</u>		<u>Company</u>	
	31.3.2022 S\$	31.12.2021 S\$	31.3.2022 S\$	31.12.2021 S\$
Net asset value per ordinary share (in cents)	5.36	5.89	6.02	6.22
Number of ordinary shares (excluding treasury shares)*	242,955,916	242,955,916	242,955,916	242,955,916

*The number of ordinary shares (excluding treasury shares) are presented based on new number of shares as a result of share consolidation. Refer to Note 17 for movement of number of ordinary shares (excluding treasury shares).

10. Investment property

	<u>Group</u>	
	31.03.2022 S\$	31.12.2021 S\$
<i>Cost</i>		
Beginning of financial period	1,411,616	-
Acquisition of subsidiary corporation (Note 14)	-	1,434,830
Currency translation differences	(32,178)	(23,214)
End of financial period	1,379,438	1,411,616
<i>Accumulated impairment losses</i>		
Beginning of financial period	625,943	-
Impairment charge	-	625,943
End of financial period	625,943	625,943
<i>Net book value</i>		
As at financial period	753,495	785,673
At fair value:		
Freehold property	785,673	785,673

At 31 March 2022, the details of the Group's investment property is as follows:

<u>Location</u>	<u>Description/existing use</u>	<u>Tenure</u>
Tokojimachi, Kofu-shi, Yamanashi	Land	Freehold

Impairment

The fair value of the Group's investment property is determined based on significant other observable inputs and is categorised under Level 2 of the fair value measurement hierarchy. Level 2 fair value has been derived using the sales comparison approach. Sales prices of comparable properties in close proximity were adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is the selling price per square metre.

At the 31 December 2021, the Group reviews whether there is any objective evidence or indication that the investment property may be impaired. For the purpose of impairment testing, the recoverable amount of the investment property is determined based on the fair value less cost to sell.

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11. Plant and equipment

During the three months ended 31 March 2022, the Group acquired assets amounting to S\$52,536 (31 December 2022: S\$ 817,452) and depreciation amounting to S\$123,582 (31 December 2022: S\$224,473).

Group	Computer, Office Equipment S\$	Leasehold improvements S\$	Furniture and fittings S\$	ROU S\$	Total S\$
<u>31 March 2022</u>					
Cost					
Beginning of financial period	219,873	87,531	22,969	537,952	868,325
Additions	47,036	4,800	700	-	52,536
Write-off	(1,309)	-	-	-	(1,309)
Currency translation differences	311	3,571	(4,379)	(58)	(555)
End of financial period	265,911	95,902	19,290	537,894	918,997
Accumulated depreciation					
Beginning of financial period	50,271	7,406	1,323	141,290	200,290
Depreciation charge	17,454	12,288	1,139	92,701	123,582
Write-off	254	-	-	-	254
Currency translation differences	(442)	(3)	(12)	-	(457)
End of financial period	67,537	19,691	2,450	233,991	323,669
Net book value					
End of financial period	198,374	76,211	16,840	303,903	595,328

Group	Computer, Office Equipment S\$	Leasehold improvements S\$	Group Furniture and fittings S\$	Motor vehicles S\$	ROU S\$	Total S\$
<u>31 December 2021</u>						
Cost						
Beginning of financial year	6,717	-	-	-	-	6,717
Acquisition of subsidiary corporations	66,824	8,393	2,138	80,530	-	157,885
Additions	154,608	103,069	21,753	-	538,022	817,452
Disposals	-	-	-	(80,530)	-	(80,530)
Write-off	(6,245)	(23,582)	(924)	-	-	(30,751)
Currency translation differences	(2,031)	(349)	2	-	(70)	(2,448)
End of financial year	219,873	87,531	22,969	-	537,952	868,325
Accumulated depreciation						
Beginning of financial year	3,556	-	-	-	-	3,556
Depreciation charge	52,809	26,787	1,957	1,046	141,874	224,473
Disposals	-	-	-	(1,046)	-	(1,046)
Write-off	(5,021)	(19,205)	(632)	-	-	(24,858)
Currency translation differences	(1,073)	(176)	(2)	-	(584)	(1,835)
End of financial year	50,271	7,406	1,323	-	141,290	200,290

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11. Plant and equipment (Cont'd)

	Office equipment S\$	Leasehold improvements S\$	Lease premises S\$	Total S\$
Company				
<u>31 March 2021</u>				
Cost				
Beginning of financial period	21,825	7,635	161,799	191,259
Additions	-	-	-	-
End of financial period	<u>21,825</u>	<u>7,635</u>	<u>161,799</u>	<u>191,259</u>
Accumulated depreciation				
Beginning of financial period	6,312	2,536	64,338	73,186
Depreciation charge	936	955	48,696	50,587
End of financial period	<u>7,248</u>	<u>3,491</u>	<u>113,034</u>	<u>123,773</u>
Net book value				
End of financial period	<u>14,577</u>	<u>4,144</u>	<u>48,765</u>	<u>67,486</u>

	Office equipment S\$	Leasehold improvements S\$	Lease premises S\$	Total S\$
Company				
<u>31 December 2021</u>				
Cost				
Beginning of financial year	6,717	-	-	6,717
Additions	15,108	7,635	161,799	184,542
End of financial year	<u>21,825</u>	<u>7,635</u>	<u>161,799</u>	<u>191,259</u>
Accumulated depreciation				
Beginning of financial year	3,556	-	-	3,556
Depreciation charge	2,756	2,536	64,338	69,630
End of financial year	<u>6,312</u>	<u>2,536</u>	<u>64,338</u>	<u>73,186</u>
Net book value				
End of financial year	<u>15,513</u>	<u>5,099</u>	<u>97,461</u>	<u>118,073</u>

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12. Intangible assets

During the three months ended 31 March 2022, the intangible assets held by the Group decreased primarily due to amortisation charges during the interim period.

	Goodwill on consolidatio n S\$	License, Intellectual Property S\$	<u>Group</u> Software work in progress S\$	Customer contracts & relationships S\$	Total S\$
At 31 December 2021					
Cost	-	-	-	-	-
Additions	-	-	344,117	-	344,117
Acquisition of subsidiary corporations (Note 13)	9,447,731	231,746	468,207	1,753,231	11,900,915
Write-off	-	(187,891)	-	-	(187,891)
Amortisation charge	-	(43,855)	-	(692,870)	(736,725)
Closing net book amount	<u>9,447,731</u>	<u>-</u>	<u>812,324</u>	<u>1,060,361</u>	<u>11,320,416</u>
3 months ended 31 March 2022					
Opening net book amount	9,447,731	-	812,325	1,060,361	11,320,417
Additions	-	-	108,294	-	108,294
Amortisation charge	-	-	-	(188,965)	(188,965)
Closing net book amount	<u>9,447,731</u>	<u>-</u>	<u>920,619</u>	<u>871,396</u>	<u>11,239,746</u>
At 31 March 2022					
Cost	9,447,731	43,855	812,325	1,753,231	12,057,142
Additions	-	-	108,294	-	108,294
Accumulated amortisation and impairment	-	(43,855)	-	(881,835)	(925,690)
Net book amount	<u>9,447,731</u>	<u>-</u>	<u>920,619</u>	<u>871,396</u>	<u>11,239,746</u>

Impairment tests for goodwill

Goodwill is tested annually for impairment. The Group performed impairment test of goodwill at the end of the financial year by comparing the carrying value of the cash-generating unit ("CGU") against the higher of fair value less costs of disposal and value in use. As the recoverable amount exceeds the carrying amount of the CGU of goodwill, accordingly, no impairment was made.

13. Business combination

On 22 January 2021, the Company acquired 100% of the issued share capital in Zionext Pte. Ltd. and its subsidiary corporations ("Zionext Group"), business that is offering learning technology solutions and customised digital learning content, for consideration of S\$11,773,537. The Group determined that the assets acquired and liabilities assumed (fair value of net assets: S\$2,325,806) constitute a business, therefore accounted the transaction as a business combination using acquisition method in accordance with SFRS(I) 3. Goodwill of S\$9,447,731 arising from the acquisition is attributable to the synergies expected to arise from the future economic benefit from operating the Digital Transformation in Learning and Education business in Singapore and it has been allocated to the DTLE segment. Further details of the business combination are disclosed in the Group's most recently audited financial statements for the FY2021.

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14. Asset acquisition

On 9 September 2021, the Group acquired 100% of the issued share capital in Invictus Academy Inc. (“Invictus”), a company incorporated in Japan, for consideration of S\$2,000,000. The Group determined that the assets acquired and liabilities assumed are not considered to be a business as substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, therefore accounted the transaction as an asset acquisition. The cost of acquisition is allocated to the assets and liabilities acquired and no goodwill or deferred tax is recognised.

Details of the assets acquired and liabilities assumed are as follows:

	S\$
Cash and cash equivalents	23,580
Investment property (Note 10)	1,434,830
Trade and other receivables, current	606,115
Total assets	<u>2,064,525</u>
Trade and other payables, current	61,368
Income tax liabilities, current	3,157
Total liabilities	<u>64,525</u>

15. Investments in subsidiary corporations

	Company	
	31.3.2022	31.12.2021
	S\$	S\$
<i>Unquoted equity shares, at cost</i>		
Beginning of the interim period	14,998,996	1
Addition	-	14,998,995
Disposal	-	-
End of the interim period	<u>14,998,996</u>	<u>14,998,996</u>
<i>Impairment loss</i>		
Beginning of interim period	1	1
Impairment loss	-	-
End of interim period	<u>1</u>	<u>1</u>
<i>Carrying amount</i>		
End of interim period	<u>14,998,995</u>	<u>14,998,995</u>

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15. Investments in subsidiary corporations (Cont'd)

The details of the subsidiary corporations are as follows:

Name of subsidiary corporations	Principal activities	Principal place of business/Country of incorporation	Effective equity interest	
			31.03.2022 %	31.12.2021 %
Held by the Company				
JK E&P Group Pte Ltd	Investment holding	Singapore	100	100
Conquest Energy Pte Ltd	Investment holding	Singapore	100	100
Asnaro Enterprises Pte Ltd ⁽¹⁾	Investment holding in education business segment	Singapore	100	100
Zionext Pte Ltd (formerly known as Kydon Learning Systems Institute Pte. Ltd.)	Providing advanced learning technology solutions learning media development, learning systems integration, custom application development and managed services	Singapore	100	100
Held by Asnaro Enterprises Pte Ltd				
Invictus Academy Inc (formerly known as DiDi Academy Inc)	Providing various certified academic and training programs and contents in Japan	Japan	100	100
Held by Zionext Pte Ltd				
MQ Spectrum Pte. Ltd.	Providing integrated LMS solutions	Singapore	100	100
Zionext (Malaysia) Sdn. Bhd. (formerly known as Kydon Learning Systems Sdn. Bhd.)	Design and development of digital content and media	Malaysia	100	100
Held by MQ Spectrum Pte Ltd				
Zionext Technologies (India) Private Limited (formerly known as MQ Spectrum (India) Pvt Ltd)	Providing software development, maintenance and enhancement	India	100	100
Held by JK E&P Group Pte Ltd				
JK North Slope Group Inc Srl	Investment holding	Romania	100	100

(1) Asnaro Enterprises Pte Ltd was incorporated by the Company on 23 April 2021.

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16. Trade and other receivables

	Group		Company	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
	S\$	S\$	S\$	S\$
<u>Current</u>				
Trade receivables				
- Non-related parties	3,224,213	1,563,130	-	-
- Subsidiary corporations	-	-	42,840	12,840
	3,224,213	1,563,130	42,840	12,840
Non-trade amounts due from subsidiary corporations	-	-	75,143,766	75,143,766
Less: Loss allowance	-	-	(72,207,058)	(72,207,058)
	-	-	2,936,708	2,936,708
Other receivables	387,447	315,632	164,643	207,643
Contract assets	510,549	860,108	-	-
Deposits	1,753,881	1,742,998	65,466	67,462
Prepayments	108,050	85,556	64,451	14,380
Total	5,984,140	4,567,424	3,274,108	3,239,033

Trade receivables are non-interest bearing and are generally on 30-90 days credit terms.

The non-trade amounts due from subsidiary corporations are unsecured, interest-free and repayable on demand.

Included in the deposits of the Group as at 31 March 2022 and 31 December 2021, is an amount of S\$510,000 paid to a non-related party pursuant to a Memorandum of Understanding ("MOU") entered on 10 May 2021. The MOU was on the proposed investment in a group of companies owned by the non-related party. The deposit will be refundable in full in the event that the parties cannot reach an agreement on the terms and conditions of the sales and purchase agreement within the stipulated timeline or the termination of the MOU.

Also included in the deposits of the Group as at 31 March 2022 and 31 December 2021 is S\$1,100,000 paid to a related party for a refundable deposit for exclusive perpetual territorial licence.

17. Share capital

	Group and Company	
	Number of Shares (excluding treasury shares)	Amount S\$
Movement during the first quarter		
As at 31 December 2021 and 31 March 2022	242,955,916	178,672,533

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17. Share capital (Cont'd)

During the three months ended 31 March 2022, there was no allotment and issuance of new ordinary shares.

There were 4,675 treasury shares as at 31 March 2022 and 31 December 2021. The percentage of the aggregate number of treasury shares held against the total number of shares outstanding in a class that is listed as at 31 March 2022 is approximately 0.002% (31 December 2021: 0.002%).

There were 1,148,293 outstanding share options convertible shares as at 31 March 2022 and 31 December 2021, representing 0.47% of the total number of issued shares as at 31 March 2022 and 31 December 2021. The breakdown of the 1,148,293 share options are as follows:

- ESOS: 120,000 share options at a revised exercise price of S\$2.68 per Consolidated Share and 12,000 at a revised exercise price of S\$3.12 per Consolidated Share
- AIDEA: 1,016,293 share options at a revised exercise price of S\$8.00 per Consolidated Share

The Company issued a S\$6,196,500 in aggregate principal amount of 1.35% convertible perpetual capital securities ("**Convertible Perps**") as part of the purchase consideration for the acquisition of Mustang Operations Center 1, LLC on 5 April 2019. The adjusted Convertible Perps is 730,719 shares at a revised exercise price of S\$8.48 per Consolidated Share as at 31 March 2022 and 31 December 2021.

Save as disclosed above, the Company does not have any other convertibles, subsidiary holdings as at 31 March 2022 and 31 December 2021.

18. Borrowings

	<u>Group</u>		<u>Company</u>	
	31.03.2022 S\$	31.12.2021 S\$	31.03.2022 S\$	31.12.2021 S\$
Non-current				
Lease liabilities	71,431	135,167	9,361	19,166
Current				
Lease liabilities	236,179	267,452	40,986	80,610
Total borrowings	307,610	402,619	50,347	99,776

Lease liabilities

Lease liabilities representing the obligations to make lease payments. The Group's and Company's lease liabilities are measured at the present value of lease payments to be made over the lease term.

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19. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	<u>31.03.2022</u>	<u>31.12.2021</u>	<u>31.03.2022</u>	<u>31.12.2021</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Trade payables – Non-related parties	382,503	16,607	-	-
Contract liabilities	737,470	196,060	-	-
Other payables – Non-related parties	4,974,570	5,140,146	4,958,158	4,976,766
Other payables – related parties	-	-	-	-
Other payables – subsidiary	-	-	-	-
Deposits received	20,074	21,312	-	-
Accrued operating expenses	1,623,828	1,534,731	684,452	730,408
Total	<u>7,738,445</u>	<u>6,908,856</u>	<u>5,642,610</u>	<u>5,707,174</u>

Transactions with subsidiary corporation and related parties were made on normal commercial terms and conditions. The outstanding balances are unsecured, interest-free and are payable on demand.

20. Subsequent events

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

- (a) The Company has, on 9 March 2022 made an application in the General Division of the High Court of Singapore (“Court”) for the grant of a moratorium under Section 64 of the Insolvency Restructuring and Dissolution Act 2018 (“IRDA”). The Court has, on 8 April 2022 granted a 6-month moratorium under IRDA which is effective from 9 March 2022 to 9 September 2022 or until further order of the Court (“Moratorium Period”). The Company had, on 24 August 2022, filed an application with the Court seeking, amongst others, that the moratorium be extended for a period of two months until 9 November 2022 (“Moratorium Extension Application”) as the Company takes step to finalise and enter into Scheme with its creditors. Following the Moratorium Extension Application hearing held on 14 September 2022, the Court has granted an extension of the moratorium to 9 November 2022 pursuant to Section 64(7) of the IRDA.
- (b) Further to the Moratorium Period granted by the Court, the Company has on 21 April 2022 appointed Mr Luke Furler and Ms Elly Tan from Quantuma (Singapore) Pte Ltd (“Scheme Manager”) as scheme manager to review and manage the implementation of a proposed scheme of arrangement (“Scheme”) of the Company. On 16 September 2022, the Scheme has been approved by the Scheme Creditors with the requisite majority in number and in value. On 23 September 2022, the Company filed an application pursuant to Section 71(1) of the IRDA for the Court to approve the Scheme. The Company has on 21 October 2022 lodged a copy of the Order of Court with the Registrar of Companies pursuant to Section 71 of the IRDA. As such, the Scheme takes effect and is binding on all Scheme Creditors on and from 21 October 2022.
- (c) The Group has, on 3 June 2022 incorporated a wholly-owned subsidiary corporation, Asnaro Ventures Limited in Uzbekistan.

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OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Alpha DX Group Limited and its subsidiaries as at 31 March 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the first quarter and three-month period then ended and certain explanatory notes have not been audited or reviewed.

1a. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)

Not applicable.

1b. 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 relation to going concern.

Not applicable, as the Group's audit issue for the financial year ended 31 December 2021 ("FY2021") was with respect to material uncertainties related to going concern.

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

Refer to Note 2 of the condensed interim financial statements for details.

3. 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

Refer to Note 2.1 of the condensed interim financial statements for details.

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

Refer to Note 8 of the condensed interim financial statements for details.

5. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the

(a) Current financial period reported on; and

(b) Immediately preceding financial year

Refer to Note 9 of the condensed interim financial statements for details.

6. 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.

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Review of Group Performance

During the financial year ended 31 December 2021 (“**FY2021**”), the Group completed the acquisition of Zionext Pte. Ltd. (formerly known as Kydon Learning Systems Institute Pte. Ltd.) and its subsidiaries (“**ZioNext Group**”) on 22 January 2021 and Invictus Academy Inc (formerly known as “**DiDi Academy Inc**”) on 9 September 2021.

The Group’s Oil and Gas business was disposed on 25 May 2021. As such, the financial results of the Oil and Gas business have been presented as discontinued operations. The financial results of the continuing operations reflect the operations of the Group’s Digital Transformation in Learning and Education (“**DTLE**”) business, Education business and investment holdings.

Continuing Operations

1Q 2022 vs 1Q 2021

The Group recognised revenue of S\$2.09 million and cost of sales of S\$1.80 million for the three months ended 31 March 2022 (“**1Q 2022**”) arising from Zionext Group, as compared to the corresponding three months ended 31 March 2021 (“**1Q 2021**”) which registered S\$2.22 million and cost of sales of S\$1.61 million. The decrease in revenue is mainly due to end of one contract for Managed Service’s revenue sources in December 2021. ZioNext Group contributed a gross profit margin of 14% in 1Q 2022 compared to 27% in 1Q 2021, the decrease in gross profit margin mainly due to increase in staff costs.

The decrease in other income in 1Q 2022 by S\$0.06 million as compared to 1Q 2021 is mainly due to decrease in forgiveness of debts arising from debt settlement agreement of S\$0.06 million.

The increase in general and administrative expenses in 1Q 2022 by S\$0.34 million as compared to 1Q 2021 was mainly due to increase in staff salaries costs of S\$0.33 million and depreciation of plant and equipment and amortisation of intangible assets of S\$0.28 million. This increase is partially offset with decrease in management fees of S\$0.21 million.

The decrease in finance costs in 1Q 2022 by S\$0.30 million as compared to 1Q 2021 was mainly due to absence of loan interests of S\$0.26 million arising from convertible loan.

The decrease in other expenses in 4Q 2021 by S\$1.22 million as compared to 4Q 2020 was mainly due to changes in foreign exchange effects.

Discontinued operations

1Q 2022 vs 1Q 2021

There is no discontinued operations expenses in 1Q 2022 as the disposal of Oil and Gas business was completed on 25 May 2021. The expenses from discontinued operations in 1Q 2021 mainly comprise of loan interests of S\$1.08 million offset by foreign exchange gain of S\$0.48 million.

Review of the Financial Position of the Group

Non-current assets

Investment property relates to freehold land arising from the acquisition of Invictus Academy Inc. The decrease in investment property by S\$0.03 million was mainly due to currency translation differences from Japanese Yen to Singapore Dollar.

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The decrease in plant and equipment by S\$0.07 million was mainly due to depreciation of plant and equipment during the three months period ended 31 March 2022, offset with addition of S\$0.05 million.

Intangible assets mainly relates to goodwill from acquisition of the ZioNext Group. The decrease in intangible assets by S\$0.08 million was mainly due to amortisation of intangible assets of S\$0.19million, offset with capitalisation of software work in progress of S\$0.11million during the three months period ended 31 March 2022.

Current assets

The increase in trade and other receivables were mainly due to the billings during the three months period ended 31 March 2022 for services rendered but has yet to be collected due to its credit terms to customers.

For movement of cash and cash equivalents, refer to Review of the Statement of Cash Flows for the Group for details.

Non-current liabilities

The decrease in borrowings which was relates to lease liabilities was due to amortisation of contractual lease term.

The deferred tax liabilities was arise from acquisition of Zionext Pte. Ltd. There is no significant movement during the three months period ended 31 March 2022.

Current liabilities

The increase in trade and other payables of S\$0.83 million was mainly due to outstanding debt relating to vendors for service performed during the three months period ended 31 March 2022.

The decrease in borrowings which was relates to lease liabilities was due to amortisation of contractual lease term.

The increase in current tax liabilities is due to estimated income tax payable for India.

Working capital and net assets

As at 31 March 2022, the Group reported a net current asset position of S\$0.69 million and net asset position of S\$13.02 million.

Review of the Statement of Cash Flows for the Group

Net cash used in operating activities of approximately S\$1.56 million in 1Q 2022 was due to changes in working capital and increase in outstanding receivables to the Group's customers for billings of services in relation to operations.

Net cash used in investing activities of approximately S\$0.16 million in 1Q 2022 was mainly arising from the additions of intangible assets for Software work in progress .

Net cash provided by financing activities of approximately S\$0.07 million in 1Q 2022 was mainly due to principal payment of lease liability .

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7. 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 forecast or prospect statement has been previously disclosed to shareholders.

8. 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 operating period and the next 12 months

In spite of the set back the Company have faced in the past 7 months due to the legal conflict which led the Company to voluntarily suspend itself from trading and postponed several business projects and activities including the financing, the Company has achieved some major milestones in our Business Plan including its subsidiaries to be awarded some major contracts and strategic partnerships both in Singapore and overseas.

Now that we have officially resolved the legal conflict which has caused the certain set back, the Company is poised to enter into the Phase II of our Business Plan which includes reformation of its technology arm, ZioNext and its subsidiaries to begin shifting its strategy to focus more in the oversea markets with new products and services that the Company has been developing in the last three years. This Strategic shift in the Phase II of its Business Plan will improve Company's prospect and expand its strategic target Market to Indo Pacific and Central Asia regions driven by the new partnerships that have been forged in China, Singapore, Uzbekistan and Kazakhstan and the new line of products and services being prepared in the past 7 months.

9. Dividend Information

9a. Current Financial Period Reported on

Any dividend declared (recommended) for the current financial period reported on?

No dividend has been declared or recommended for the current financial period.

9b. Corresponding Period of the Immediate Preceding Financial Year

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

No dividend has been declared or recommended for the corresponding period of the immediately preceding financial year.

9c. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for 1Q2022 as the Group will require cash for future investments and acquisition opportunities.

10. Changes in issuer's share capital

10a. Details of any changes in the company's share capital arising from the rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the

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percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Refer to Note 17 of the condensed interim financial statements for details.

10b. To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company had in issue a total of 242,955,916 ordinary shares (excluding treasury shares) as at 31 March 2022 and 31 December 2021.

10c. A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. There were no sales, transfers, cancellation and/or use of treasury shares during and as at the end of the current financial period reported on.

There are 4,675 treasury shares held by the Company as at 31 March 2022 and 31 December 2021.

10d. A statement showing all sales, transfers, disposals, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

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

11. Interested person transactions

There were no interested person transactions of S\$100,000 and above during the period under review. The Group does not have a general mandate for recurring interested person transactions.

Note:

In FY2021, there was a purchase consideration paid amounting to S\$2,000,000 in relation to the acquisition to DiDi Investments, Inc (The controlling shareholder of the Group and a company owned by Mr. Yoshiyasu Naruse, who is the Chairman and non-independent non-executive director of the Company). The Company has entered into an extension agreement with ERCI on 28 January 2022 to extend the purchase the License to 31 March 2022 for an aggregate consideration of S\$2,000,000 of which the Group had paid S\$1,100,000 as a deposit which is fully refundable should the Group choose not to proceed with the purchase of the License for any reason. The Company is currently in the process of finalising the preparation of circular for the Extraordinary General Meeting (“EGM”) to be conducted to approve the value of the license as the license transaction falls under the category of IPT which requires shareholders approval. The circular and the notice of extraordinary general meeting will be despatched to Shareholders of the Company in due course. Upon approval of the final value of the license, the whole amount of the deposit will become a part of the license fee approved by the shareholders.

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12. Update on use of proceeds

The Board of Directors of the Company wishes to update on the utilisation of the net proceeds raised from the convertible loan which was disbursed on 21 January 2021 and 10 September 2021 from DiDi Investments, Inc. (the “**Net Proceeds**”).

Further to announcements made by the Company on 27 February 2021, 15 April 2021, 13 August 2021, 13 November 2021, 2 March 2022, 14 March 2022 and 1 September 2022 (the “**Earlier Announcements**”) the Company has reallocated a sum of S\$1,100,000 from the category titled “Payment of consideration to the Kydon Holdings Pte. Ltd. in relation to the Proposed Acquisition” to the category titled “Retained in the Company for general working capital purposes and for future investments and acquisition opportunities”, in relation to the net proceeds raised from the Convertible Loan. Such reallocation is necessary to ensure that the Company has sufficient funds for its general working capital purposes to maintain its operations, as well as to make advances to subsidiary corporations of S\$630,000 for the subsidiary corporations’ general working capital purposes.

Following such reallocation, the following sets out the allocation of the net proceeds from the convertible loan, as well as the unutilised balance from each category.

Use of Proceeds	Amount allocated on 24 Sep 2020	Amount after first reallocation on 13 Nov 2021	Amount after second reallocation on 28 Feb 2022	Amount after third reallocation on 14 Mar 2022	Amount after fourth reallocation on 1 Sep 2022	Amount utilised	Balance unutilised
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Payment of consideration to the Kydon Holdings Pte. Ltd. in relation to the Proposed Acquisition	10,000,000	10,000,000	10,000,000	9,200,000	8,100,000	(8,100,000)	-
Repayment of an earlier S\$1,000,000 short term loan from DiDi Investments, Inc.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	(1,000,000)	-
Payment of professional fees and expenses incurred by the Company in relation to the convertible loan, the Proposed Acquisition and other associated costs	1,600,000	1,384,379	825,727	825,727	825,727	(825,727)	-
Payment of restructured debts of the Company (i.e. Alpha DX Group Limited) which remain payable in cash	2,000,000	1,741,716	1,275,331	1,275,331	1,275,331	(1,275,331)	-
Retained in the Company for general working capital purposes and for future investments and acquisition opportunities	9,400,000	9,873,905	10,898,942	11,698,942	12,798,942	(12,421,504) ⁽¹⁾	377,438
Total	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	(23,622,562)	377,438

Note:

(1) General working capital utilised consisted of payments of administrative and corporate related expenses which consists of payment of staff costs and director fees of S\$1,313,886, operating

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costs of S\$1,093,837, payment of professional fees of S\$2,770,641 mainly for corporate restructuring and associated costs for potential acquisitions, advances to subsidiary corporations of S\$938,231 for general working capital purposes, injection of capital to a subsidiary corporation of S\$3,160,000 for repayment of bank loan of S\$2,900,000 and payment of refundable deposit for a potential acquisition of S\$260,000, pursuant to a non-binding agreement, injection of capital to a newly incorporated subsidiary corporation of S\$21,748, interest on the convertible loan and borrowing of S\$523,161, payment of consideration to seller in relation to acquisition of Invictus Academy of S\$2,000,000 and S\$600,000 payment for a refundable deposit for exclusive perpetual territorial licence.

13. 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)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1).

14. Additional information required for full year announcement

14a. 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.

Refer to Note 4 of the condensed interim financial statements for details.

14b. In review of performance, the factors leading to any material changes in contributions of turnover and earnings by the business or geographical segments.

Refer to paragraph 6.

14c. A breakdown of financials.

Refer to Note 4.3 of the condensed interim financial statements for details.

14d. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividend has been declared or recommended for FY2021 or FY2020.

14e. 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.

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

15. Disclosure pursuant to Rule 706A

Incorporation of Asnaro Ventures Limited

The Company has on 3 June 2022, incorporated a subsidiary corporation, Asnaro Ventures Limited which has an authorized and paid-up capital of UZS 840,000,000, wherein the Company have 100% ownership of the Subsidiary.

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16. Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual Section B: Rules of Catalyst

We confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements of the Group for the period ended 31 March 2022 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
ALPHA DX GROUP LIMITED

Daiji Yamada
Executive Director and Chief Executive Officer
31 October 2022

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The details of the contact person for the Sponsor are:-

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