

**IMPERIUM CROWN LIMITED**

**(The “Company”)**



**Condensed Financial Statements  
For the Second Half and Full Year  
Ended 30 June 2022**

**29 August 2022**

**Company Registration Number: 1995-05053-Z**

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**Note:**

- Numbers in all tables may not exactly add due to rounding

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

	Note	The Group					Increase/ (Decrease) %
		6 months ended 30 June		Increase/ (Decrease) %	12 months ended 30 June		
		2022 Unaudited S\$'000	2021 Unaudited S\$'000		2022 Unaudited S\$'000	2021 Audited S\$'000	
Revenue	4	793	1,116	(28.9)	1,854	2,429	(23.7)
Other income		1	(35)	*n.m.	39	63	(38.1)
Depreciation and amortisation expenses		(2,390)	(2,015)	18.6	(4,281)	(3,901)	9.7
Employee benefits expense		(606)	(406)	49.3	(1,318)	(1,345)	(2.0)
Other operating expenses		(96,028)	(9,048)	>100.0	(96,980)	(10,159)	>100.0
Finance costs		(2)	(2)	-	(3)	(2)	50.0
<b>Loss before tax</b>	<b>6</b>	<b>(98,232)</b>	<b>(10,390)</b>	<b>&gt;100.0</b>	<b>(100,689)</b>	<b>(12,915)</b>	<b>&gt;100.0</b>
Income tax benefit		23,752	2,090	>100.0	24,014	2,356-	>100.0
<b>Loss for the year</b>		<b>(74,480)</b>	<b>(8,300)</b>	<b>&gt;100.0</b>	<b>(76,675)</b>	<b>(10,559)</b>	<b>&gt;100.0</b>
<b>Other comprehensive income</b>							
<b>Items that may be reclassified subsequently to profit or loss:</b>							
Exchange differences on translating foreign operations, net of tax		(76)	146	n.m.	38	391	(90.3)
Other comprehensive loss for the year, net of tax		(76)	146	n.m.	38	391	(90.3)
<b>Total comprehensive loss for the year</b>		<b>(74,556)</b>	<b>(8,154)</b>	<b>&gt;100.0</b>	<b>(76,637)</b>	<b>(10,168)</b>	<b>&gt;100.0</b>
<b>Net loss attributable to:</b>							
Equity holders of the Company		(40,458)	(6,823)	>100.0	(41,903)	(5,397)	>100.0
Non-controlling interests		(34,022)	(1,477)	>100.0	(34,772)	(5,162)	>100.0
		(74,480)	(8,300)	>100.0	(76,675)	(10,559)	>100.0
<b>Total comprehensive loss attributable to:</b>							
Equity holders of the Company		(40,843)	(6,678)	>100.0	(41,865)	(5,012)	>100.0
Non-controlling interests		(33,713)	(1,476)	>100.0	(34,772)	(5,156)	>100.0
		(74,556)	(8,154)	>100.0	(76,637)	(10,168)	>100.0
<b>Loss per share</b>							
Basic and diluted		Cents (5.16)	Cents (0.50)	>100.0	Cents (5.31)	Cents (0.68)	>100.0

\*n.m. – not meaningful

## B. Condensed statement of financial position

		Group		Increase/ (Decrease)	Company		Increase/ (Decrease)
		30 June 2022 S\$'000	30 June 2021 S\$'000		30 June 2022 S\$'000	30 June 2021 S\$'000	
	Note	Unaudited	Audited	%	Unaudited	Audited	%
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	9	13,979	19,493	(39.4)	31	77	(59.7)
Intangible assets	8	6,983	103,318	>100.0	–	–	–
Amount due from subsidiaries	11	–	–	*n.m.	–	3,311	*n.m.
Investments in subsidiaries	10	–	–	*n.m.	988	38,108	(97.4)
<b>Total non-current assets</b>		<b>20,962</b>	<b>122,811</b>	<b>(99.8)</b>	<b>1,019</b>	<b>41,496</b>	<b>(97.5)</b>
<b>Current assets</b>							
Trade and other receivables		1,163	1,587	(36.5)	26	26	–
Cash and cash equivalents		405	321	20.7	337	208	62.0
<b>Total current assets</b>		<b>1,568</b>	<b>1,908</b>	<b>(21.7)</b>	<b>363</b>	<b>234</b>	<b>55.1</b>
<b>Total assets</b>		<b>22,530</b>	<b>124,719</b>	<b>&gt;100.0</b>	<b>1,382</b>	<b>41,730</b>	<b>(96.7)</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Share capital	13	84,190	84,190	–	84,190	84,190	–
Treasury shares		(58)	(58)	–	(58)	(58)	–
Accumulated losses		(82,822)	(40,919)	>100.0	(88,970)	(47,650)	(86.7)
Other reserves		2,763	2,725	1.4	4,598	4,598	–
		4,073	45,938	(91.3)	(240)	41,080	*n.m.
Non-controlling interests		1,667	36,439	(95.4)	–	–	–
<b>Total equity</b>		<b>5,740</b>	<b>82,377</b>	<b>(93.0)</b>	<b>(240)</b>	<b>41,080</b>	<b>*n.m.</b>
<b>Non-current liabilities</b>							
Deferred tax liabilities		–	24,014	*n.m.	–	–	–
Lease liability, non-current		–	32	*n.m.	–	32	*n.m.
<b>Total non-current liabilities</b>		<b>–</b>	<b>24,046</b>	<b>*n.m.</b>	<b>–</b>	<b>32</b>	<b>*n.m.</b>
<b>Current liabilities</b>							
Income tax payable		102	103	(1.0)	–	–	–
Trade and other payables		16,657	18,148	(9.0)	1,591	573	177.7
Lease liability, current		31	45	(45.2)	31	45	(31.1)
<b>Total current liabilities</b>		<b>16,790</b>	<b>18,296</b>	<b>(9.0)</b>	<b>1,622</b>	<b>618</b>	<b>162.5</b>
<b>Total liabilities</b>		<b>16,790</b>	<b>42,342</b>	<b>&gt;100.0</b>	<b>1,622</b>	<b>650</b>	<b>149.5</b>
<b>Total equity and liabilities</b>		<b>22,530</b>	<b>124,719</b>	<b>&gt;100.0</b>	<b>1,382</b>	<b>41,730</b>	<b>(96.7)</b>

\*n.m. – not meaningful

**C. Condensed statement of changes in equity**

	← <u>Attributable to owners of the Company</u> →						Non- controlling interests	Total equity
	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Foreign currency translation reserve</u> S\$'000	<u>Share options reserve</u> S\$'000	<u>Total</u> S\$'000		
<b>Group</b>								
<b>Current year</b>								
At 1 July 2021	84,190	(58)	(40,919)	(1,873)	4,598	45,938	36,439	82,377
<b>Changes in equity</b>								
Loss for the year	–	–	(41,903)	–	–	(41,903)	(34,772)	(76,675)
Other comprehensive loss for the year	–	–	–	38	–	38	–	38
Total comprehensive loss for the year	–	–	(41,903)	38	–	(41,865)	(34,772)	(76,637)
<b>At 30 June 2022</b>	84,190	(58)	(82,822)	(1,835)	4,598	4,073	1,667	5,740
<b>Previous year</b>								
At 1 July 2020	84,190	(58)	(35,522)	(2,258)	4,598	50,950	41,595	92,545
<b>Changes in equity</b>								
Loss for the year	–	–	(5,397)	–	–	(5,397)	(5,162)	(10,559)
Other comprehensive loss for the year	–	–	–	385	–	385	6	391
Total comprehensive loss for the year	–	–	(5,397)	385	–	(5,012)	(5,156)	(10,168)
<b>At 30 June 2021</b>	84,190	(58)	(40,919)	(1,873)	4,598	45,938	36,439	82,377

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

	<u>Share capital</u> S\$'000	<u>Treasury shares</u> S\$'000	<u>Accumulated losses</u> S\$'000	<u>Share options reserve</u> S\$'000	<u>Total equity</u> S\$'000
<b><u>Company</u></b>					
<b>Current year</b>					
At 1 July 2021	84,190	(58)	(47,650)	4,598	41,080
<b>Changes in equity</b>					
Loss for the year	–	–	(41,320)	–	(41,320)
<b>At 30 June 2022</b>	<b>84,190</b>	<b>(58)</b>	<b>(88,970)</b>	<b>4,598</b>	<b>(240)</b>
<b>Previous year</b>					
At 1 July 2020	84,190	(58)	(39,477)	4,598	49,253
<b>Changes in equity</b>					
Loss for the year	–	–	(8,173)	–	(8,173)
<b>At 30 June 2021</b>	<b>84,190</b>	<b>(58)</b>	<b>(47,650)</b>	<b>4,598</b>	<b>41,080</b>

**D. Condensed consolidated statement of cash flows**

	Group	
	30 June 2022 Unaudited S\$'000	12 months ended 30 June 2021 Audited S\$'000
<b>Cash Flows From Operating Activities</b>		
Loss before tax	(100,689)	(12,915)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	1,970	1,460
Amortisation of intangible assets	2,311	2,441
Interest income	–	(1)
Finance costs	2	2
Loss on disposal of property, plant and equipment	4,016	1,213
Allowance for impairment loss on trade receivables	95	118
Allowance for impairment on intangible assets	94,024	6,300
Unrealised currency translation (gain)/loss	(184)	137
Operating cash flows before changes in working capital	1,545	(1,245)
Trade and other receivables	329	534
Trade and other payables	(388)	(1,725)
<b>Net cash flows from/(used in) operations</b>	<b>1,486</b>	<b>(2,436)</b>
Income taxes paid	–	–
<b>Net cash flows from/(used in) operating activities</b>	<b>1,486</b>	<b>(2,436)</b>
<b>Cash Flows From Investing Activities</b>		
Interest received	–	1
Purchases of property, plant and equipment	(251)	(204)
<b>Net cash flows used in investing activities</b>	<b>(251)</b>	<b>(203)</b>
<b>Cash Flows From Financing Activities</b>		
Lease liabilities	(48)	(48)
Repayments to/(Advances from) related parties	(1,103)	2,271
<b>Net cash flows used in financing activities</b>	<b>(1,151)</b>	<b>2,223</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>84</b>	<b>(416)</b>
Cash and cash equivalents at beginning of year	321	737
<b>Cash and cash equivalents, consolidated statement of cash flows, end of financial year*</b>	<b>405</b>	<b>321</b>

## **E. Notes to the condensed consolidated financial statements**

### **1. Corporate information**

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

The Company is an investment holding company and listed on Catalist, which is a shares market on Singapore Exchange Securities Trading Limited.

The principal activities of the subsidiaries are:

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

The address of registered office is 1 Commonwealth Lane, #06-20 One Commonwealth, Singapore 149544. The Company is situated in Singapore.

### **2. Basis of Preparation**

The condensed financial statements for the second half and full year ended 30 June 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited annual financial statements for the year ended 30 June 2021.

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.

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

As of 30 June 2022, the Group reported total comprehensive loss of \$76.64 million; and as of that date, the Group’s current liabilities exceeded its current assets by \$15.22 million. The Group’s current liabilities as at 30 June 2022 included the amounts owing to related parties of S\$13.63 million.

At the date of this report, the related parties have given an undertaking not to seek for repayment of the amount due by the Group to the related party until all other external liabilities of the Group have been settled and to provide the necessary financial support to the Group to enable it to continue its operations and to pay its debts as and when they fall due.

If the going concern assumption is inappropriate, adjustments may have to be made to reflect the situation that assets may need to be realized for amounts other than those at which they are currently recorded in the statement of financial position. In addition, the Company may have to provide for further liabilities that may arise.



## **2.1 New and amended standards adopted by the Group**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 30 June 2020.

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

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

## **2.3 Uncertainties relating to COVID-19 pandemic**

The COVID-19 pandemic and the aftermath of the pandemic has caused and continues to cause disruptions resulting in uncertainties surrounding the Group's business, including its relationships with its existing and future customers, suppliers and employees and the operations of the Wonder Stone Park Hotel owned by the Group. The pandemic had and will continue to have an adverse effect on the Group's financial position, financial performance, cash flows and prospects for the foreseeable future. There is still significant uncertainty around the medium to long term impact of the COVID-19 pandemic. The extent to which the Group will be impacted is presently difficult to ascertain. Management will continue to closely monitor the continued economic development and its impact.

## **3. Seasonal operations**

Under normal circumstances, the Group's businesses experienced an increase in visitors during the major holidays in China. However, the ongoing zero-COVID policy adopted in China had led to a decrease in visitors due to recurring safety and containment measures implemented by the local government even during the major holidays. Except for the above, the Group's businesses were not affected significantly by seasonal or cyclical factors during the financial year ended 30 June 2022.

#### 4. Segment and revenue information

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

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

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

- (i) The leisure and hospitality segment is those of tourism development and tourism management services.
- (ii) The property development and property investment segment is to develop or enhance properties for returns, or to invest for returns solely from capital appreciation and/or investment income. No revenue had been derived since the reporting year ended 30 June 2018.
- (iii) Other segment is those of corporate office function and investment holdings.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

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

#### 4B. Profit or Loss from Continuing Operations and Reconciliations

	Leisure and hospitality	Unallocated segment	Group S\$'000
<b>From 1 January 2022 to 30 June 2022 (Unaudited)</b>	S\$'000	S\$'000	S\$'000
Sales to external customers	793	–	793
<b>Recurring EBITDA</b>	(95,356)	(484)	(95,840)
Depreciation and amortisation expenses	(2,367)	(23)	(2,390)
<b>ORBIT</b>	(97,723)	(507)	(98,230)
Interest income	–	–	–
Finance costs	–	(2)	(2)
Loss before tax	(97,723)	(509)	(98,232)
Income tax expense	23,752	–	23,752
<b>Loss after tax</b>	(73,971)	(509)	(74,480)
<b>From 1 January 2021 to 30 June 2021 (Unaudited)</b>			
Sales to external customers	1,116	–	1,116
<b>Recurring EBITDA</b>	(7,070)	(1,303)	(8,373)
Depreciation and amortisation expenses	(1,985)	(30)	(2,015)
<b>ORBIT</b>	(9,055)	(1,333)	(10,388)
Interest income	–	–	–
Finance costs	–	(2)	(2)
Loss before tax	(9,055)	(1,335)	(10,390)
Income tax expense	2,090	–	2,090
<b>Loss after tax</b>	(6,965)	(1,335)	(8,300)

Unallocated Segment comprised primarily corporate office expenses which cannot be attributed meaningfully to any particular segment.

#### 4B. Profit or Loss from Continuing Operations and Reconciliations (cont'd)

	Leisure and hospitality	Unallocated segment	Group
	S\$'000	S\$'000	S\$'000
<b>From 1 July 2021 to 30 June 2022 (Unaudited)</b>			
Sales to external customers	1,854	–	1,854
<b>Recurring EBITDA</b>	(95,388)	(1,018)	(96,406)
Depreciation and amortisation expenses	(4,235)	(46)	(4,281)
<b>ORBIT</b>	(99,623)	(1,064)	(100,687)
Interest income	–	–	–
Finance costs	–	(2)	(2)
Loss before tax	(99,623)	(1,066)	(100,689)
Income tax expense	24,014	–	24,014
<b>Loss after tax</b>	(75,609)	(1,066)	(76,675)
<b>From 1 July 2020 to 30 June 2021 (Audited)</b>			
Sales to external customers	2,429	–	2,429
<b>Recurring EBITDA</b>	(7,917)	(1,095)	(9,012)
Depreciation and amortisation expenses	(3,855)	(46)	(3,901)
<b>ORBIT</b>	(11,772)	(1,141)	(12,913)
Interest income	–	–	–
Finance costs	–	(2)	(2)
Loss before tax	(11,772)	(1,143)	(12,915)
Income tax expense	2,356	–	2,356
<b>Loss after tax</b>	(9,416)	(1,143)	(10,559)

Unallocated Segment comprised primarily corporate office expenses which cannot be attributed meaningfully to any particular segment.

#### 4C. Assets and Reconciliations

	Leisure and hospitality	Unallocated segment	Group
	S\$'000	S\$'000	S\$'000
<b>As at 30 June 2022 (Unaudited)</b>			
Total assets for reportable segment			
- Property, plant and equipment	20,931	31	20,962
- Intangible assets	–	–	–
- Trade and other receivables	1,137	26	1,163
- Cash and cash equivalent	68	337	405
<b>Total</b>			22,530

**As at 30 June 2021 (Audited)**

Total assets for reportable segment			
- Property, plant and equipment	19,416	77	19,493
- Intangible assets	103,318	–	103,318
- Trade and other receivables	1,561	26	1,587
- Cash and cash equivalent	69	252	321
<b>Total</b>			<u>124,719</u>

Unallocated Segment comprised primarily corporate office expenses which cannot be attributed meaningfully to any particular segment.

**4D. Liabilities and Reconciliations**

	Leisure and hospitality	Unallocated segment	Group
	S\$'000	S\$'000	S\$'000
<b>As at 30 June 2022 (Unaudited)</b>			
Total liabilities for reportable segment			
- Deferred tax liabilities	–	–	–
- Lease liability, non-current	–	–	–
- Income tax payables	102	–	102
- Trade and other payables	15,066	1,591	16,657
- Lease liability, current	–	31	31
<b>Total</b>			<u>16,790</u>

**As at 30 June 2021 (Audited)**

Total liabilities for reportable segment			
- Income tax payable	103	–	103
- Deferred tax liabilities	24,014	–	24,014
- Lease liability, non-current	–	32	32
- Trade and other payables	17,559	589	18,148
- Lease liability, current	–	45	45
<b>Total</b>			<u>42,342</u>

Unallocated Segment comprised primarily corporate office expenses which cannot be attributed meaningfully to any particular segment.

**4E. Geographical information**

	Group	
	6 months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	<u>S\$'000</u>	<u>S\$'000</u>
<b>Revenue</b>		
- China	793	1,116
	<u>793</u>	<u>1,116</u>

	<b>Group</b>	
	<b>12 months ended 30 June</b>	
	<b>2022</b> <b>(Unaudited)</b> <b>S\$'000</b>	<b>2021</b> <b>(Audited)</b> <b>S\$'000</b>
<b>Revenue</b>		
- China	1,854	2,429
	<u>1,854</u>	<u>2,429</u>

	<b>Group</b>	
	<b>As at</b> <b>30 June 2022</b> <b>(Unaudited)</b> <b>S\$'000</b>	<b>As at</b> <b>30 June 2021</b> <b>(Audited)</b> <b>S\$'000</b>
	<b>Total consolidated assets</b>	
- China	22,136	124,364
- Singapore	394	355
	<u>22,530</u>	<u>124,719</u>

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

**4F. A breakdown of sales as follows**

	<b>Year ended</b> <b>30 June 2022</b> <b>S\$'000</b>	<b>Year ended</b> <b>30 June 2021</b> <b>S\$'000</b>	<b>Increase /</b> <b>(Decrease) %</b>
Sales reported for the first half year	1,061	1,313	(19.2)
Operating loss after tax reported for first half year	(2,195)	(2,259)	(2.8)
Sales reported for the second half year	793	1,116	(28.9)
Operating loss after tax reported for second half year	(74,480)	(8,300)	>100.0

## 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2022 and 30 June 2021:

	<u>Group</u>		<u>Company</u>	
	<u>2022</u> S\$'000	<u>2021</u> S\$'000	<u>2022</u> S\$'000	<u>2021</u> S\$'000
<u>Financial assets</u>				
- at amortised cost	<u>1,568</u>	<u>1,908</u>	<u>363</u>	<u>234</u>
<u>Financial liabilities</u>				
- at amortised cost	<u>16,688</u>	<u>18,225</u>	<u>1,622</u>	<u>650</u>

## 6. Loss before taxation

### 6.1 Significant items

	6 months ended 30 June		The Group 12 months ended 30 June			
	2022	2021	Increase / (Decrease)	2022	2021	Increase / (Decrease)
	Unaudited S\$'000	Unaudited S\$'000	(Decrease) %	Unaudited S\$'000	Audited S\$'000	(Decrease) %
<u>Income</u>						
Sales of goods	14	55	(74.5)	48	101	(52.5)
Hotel operations	779	1,061	(26.5)	1,806	2,328	(22.4)
<u>Other Income</u>						
Interest income	-	1	n.m.	-	1	n.m.
Government subsidy income	-	16	n.m.	21	16	31.3
Jobs Support Scheme	-	31	n.m.	-	31	n.m.
Others	1	11	>(100.0)	18	15	20.0
<u>Expenses</u>						
Amortisation of intangible assets	1,321	1,268	4.2	2,311	2,441	(5.3)
Depreciation of property, plant and equipment	1,069	747	43.1	1,970	1,460	34.9
Legal and professional fees	101	107	>100.0	176	203	(7.4)
Net foreign exchange loss/(gain)	106	(142)	>100.0	10	(331)	>100.0
Allowance for impairment loss on trade receivables	95	118	(19.5)	95	118	(19.5)
(Gain)/loss on disposal of property, plant and equipment	-	1,213	>(100.0)	4,016	1,213	(94.4)
Allowance for impairment on intangible assets	69,958	6,300	>100.0	94,024	6,300	>100.0

## 6.2 Related party transactions

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

### Significant related party transactions

In addition to transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	<u>Group</u>	
	<u>2022</u>	<u>2021</u>
	S\$'000	S\$'000
<b>Related parties</b>		
<b>Development expenses of the Fei County Wonder Stone Characteristics Town Development Co., Ltd. <sup>(a)</sup></b>		
山东麦饭石文化旅游发展有限公司	(2)	–
山东银光保安服务有限公司	(4)	(57)
山东文旅酒店管理集团有限公司	(27)	–
费县银光环球汽车维护服务有限公司	(1)	–
<b>Operating income/(expenses) of the Fei County Inzone Wonder Stone Cultural Hotel Co., Ltd. <sup>(a)</sup></b>		
山东银光化工集团	17	16
费县银光镁业有限公司	3	1
山东银光文化旅游产业集团有限公司	5	5
蒙山旅游区银光麦饭石文化旅游发展有限公司	5	4
山东银光天宏房地产开发有限公司	1	–
山东银光科技有限公司	14	10
山东银光建筑装饰工程有限公司	–	27
山东银光民爆器材有限公司	3	7
山东银光保安服务有限公司	–	14
费县银光消防服务有限公司	(1)	–
银光麦饭石水厂	(3)	(3)
山东银光保安服务有限公司	–	(15)
费县银升影院有限公司	(3)	–
山东银光抽纱有限公司	(1)	(2)

Note (a) These related parties refer to companies in which Mr Sun Bowen or his immediate family has significant or controlling interest.



## 7. Net Assets Value

	The Group		The Company	
	As at 30 June <u>2022</u> Unaudited	As at 30 June <u>2021</u> Audited	As at 30 June <u>2022</u> Unaudited	As at 30 June <u>2021</u> Audited
Net asset value ("NAV") (in S\$'000)	4,073	45,938	(240)	41,080
No. of ordinary shares ('000), excluding treasury shares	789,000	789,000	789,000	789,000
NAV per ordinary share based on Issued share capital (Singapore cents)	0.52	5.82	(0.03)	5.21

Net asset value per ordinary share as at 30 June 2022 and as at 30 June 2021 were calculated based on the existing number of shares in issue excluding treasury shares of 789,000,000 ordinary shares as at 30 June 2022 and 30 June 2021.

## 8. Intangible assets

<u>Group</u>	<u>Land use rights</u> S\$'000	<u>Operating rights</u> S\$'000	<u>Total</u> S\$'000
<u>Cost:</u>			
At 1 July 2020	7,622	112,143	119,765
Foreign exchange adjustments	435	-	435
At 30 June 2021	8,057	112,143	120,200
Foreign exchange adjustments	(73)	-	(73)
At 30 June 2022	<u>7,984</u>	<u>112,143</u>	<u>120,127</u>
<u>Accumulated amortisation:</u>			
At 1 July 2020	555	6,669	7,224
Amortisation for the year	207	2,233	2,440
Foreign exchange adjustments	37	-	37
At 30 June 2021	799	8,902	9,701
Amortisation for the year	214	2,097	2,311
Foreign exchange adjustments	(12)	-	(12)
At 30 June 2022	<u>1,001</u>	<u>10,999</u>	<u>12,000</u>
<u>Accumulated impairment:</u>			
At 1 July 2020	-	881	881
Impairment for the year	-	6,300	6,300
At 30 June 2021	-	7,181	7,181
Impairment for the year	-	93,963	93,963
At 30 June 2022	<u>-</u>	<u>101,144</u>	<u>101,144</u>
<u>Net book value:</u>			
At 1 July 2020	7,067	104,593	111,660
At 30 June 2021	7,258	96,060	103,318
At 30 June 2022	<u>6,983</u>	<u>-</u>	<u>6,983</u>

## 8. Intangible assets (cont'd)

Details of the Group's land use rights:

<u>Address</u>	<u>Land Area (Sq m)</u>	<u>Date of grant</u>	<u>Lease expiry date</u>
Ronghe Village, Feicheng Town, Fei County, Linyi City	27,681	29 December 2017	28 December 2057
Gai Jia Dong Village, Feicheng Town, Fei County, Linyi City	13,409	29 December 2017	28 December 2057
Feixian Town, Ronghe Village office area, Fei County, Linyi City	24,158	31 October 2012	31 October 2052

The amortisation charges is included under depreciation and amortisation expenses.

During the reporting year, the Group re-assessed the fair value of the land use rights based on the recent transactional prices of comparable land use rights in the vicinity. As the fair value exceeds the carrying amount of the land use rights, no impairment loss had been recognised.

During the reporting year, following the withdrawal of the operating rights by the local government of Feixian county, the Group has made an impairment allowance of S\$94,024,000 (FY2021: S\$6,300,000) to write down the carrying value of operating rights associated with the Wonder Stone Park cash-generating unit (“CGU”) to its recoverable value as at 30 June 2022.

During the preceding reporting year, the operating rights were tested for impairment and an impairment loss is the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell or its value-in-use (“VIU”). The VIU was measured by the management for and the key assumptions used in VIU measurement are as follow. The VIU is a recurring fair value measurement that categorised as Level 3 of the fair value hierarchy. The quantitative information about the VIU measurement using significant unobservable inputs for the CGU are consistent with those used for the measurement last performed and is analysed as follows:

	<u>2021</u>
Estimated discount rates using pre-tax rates that reflect current market assessments at the risks specific to the CGUs	11.5%
Budgeted growth rates forecasts by management based on expectations	3% - 70%
Terminal value growth rate	2.5%
Cash flow projections derived from the most recent financial budgets and plans approved by management	<u>11 years</u>

## 9. Property, plant and equipment

During the reporting year, the Group acquired assets amounting to S\$251,000 (30 June 2021: S\$295,000) and disposed of assets amounting S\$4.016 million to that were no longer in use.

## 10 Investments in subsidiaries

During the reporting year, following the withdrawal of the operating rights for the Wonder Stone Park by the local government of Feixian county in June 2022, the Company has made an impairment allowance of S\$37,120,000 (FY2021: S\$6,900,000) to write down the carrying value its investment in its subsidiary which was managing the development of Wonder Stone Park based on the expected recoverable value as at 30 June 2022.

## 11. Amount due from subsidiaries

During the reporting year, following the withdrawal of the operating rights by the local government of Feixian county, the Company has made an impairment allowance of S\$3,311,000 (FY2021: Nil) to write down the carrying value the amount from subsidiaries based on the recoverable value as at 30 June 2022.

## 12. Borrowings

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

	As at 30 June 2022		As at 30 June 2021	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings	–	490	–	–
Less: Transaction costs in relation to the bank loans	–	–	–	–
Net borrowings	–	490	–	–

### (b) Amount repayable after one year

	As at 30 June 2022		As at 30 June 2021	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings	–	–	–	–
Less: Transaction costs in relation to the bank loans	–	–	–	–
Net borrowings	–	–	–	–

### (c) Details of any collateral

As further details on 12(a) and 12(b) above, as at 30 June 2022, except for an unsecured interest-free loan amounting to \$490,000 (30 June 2021: Nil) which was extended by the

controlling shareholder of the Company, there were no borrowings or debt securities in issue. The interest-free loan was extended by the controlling shareholder of the Company for working capital purposes and is repayable on demand.

Separately, Mr Sun Bowen, through companies related to him, has extended interest-free RMB-denominated advances amounting to an aggregate of S\$12.110 million (30 June 2021: S\$13.741 million) for working capital purposes. The amount at risk of the interest free advances and the interest-free loan is zero. This is also disclosed under Section F Item 13, Other Information required by Appendix 7C to the Catalyst Rules.

### 13. Share capital

#### Issued and fully paid ordinary share capital

	<b>Number of Shares '000</b>	<b>Issued share capital S\$'000</b>
Balance as at 30 June 2022 and 31 December 2021 (excluding Treasury Shares and subsidiary holdings)	789,000	84,190

As at 30 June 2022, the Company held 1,000,000 ordinary shares as treasury shares (30 June 2021: 1,000,000). As at 30 June 2022, the Company does not have any subsidiary holdings (30 June 2021: Nil).

There was no change in the Company's share capital between 30 June 2022 and 30 June 2021. The total number of issued shares of the Company excluding treasury shares and subsidiary holdings as at 30 June 2022 and 30 June 2021 was 789,000,000 shares.

The number of shares that may be issued on conversion of share options as at 30 June 2022 was 600,000,000 shares (30 June 2021: 600,000,000).

#### Treasury shares and subsidiary holdings

	<b>30 June 2022</b>	<b>30 June 2021</b>
Treasury shares	1,000,000	1,000,000
Subsidiary holdings	–	–
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares excluding treasury shares and subsidiary holdings	0.1%	0.1%

### 14. Subsequent events

On 19 August 2022, the Company completed the acquisition of a 51% stake in Winco Construct & Décor Pte Ltd ("**Winco**") for a consideration of S\$51,000. Based on the management accounts of Winco, the net assets acquired amount to S\$48,000.

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

## OTHER INFORMATION

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

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

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

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

Refer to section E under Note 6. Notes to the condensed consolidated financial statements.

- 1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

Refer to section B. Condensed statements of financial position.

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

Refer to section E under Note 10. Notes to the condensed consolidated financial statements.

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

Refer to section D. Condensed consolidated statement of cash flows.

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Refer to section C. Condensed statements of changes in equity.

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

Refer to section E under Note 11. Notes to the condensed consolidated financial statements.

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

	<b>30 June 2022 '000</b>	<b>30 June 2021 '000</b>
Total number of issued shares	790,000	790,000
Treasury shares	(1,000)	(1,000)
Total number of issued shares, excluding treasury shares	<u>789,000</u>	<u>789,000</u>

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

There were no sales, transfers, cancellations and/or use of treasury shares by the Company as at 30 June 2022 (30 June 2021: Nil).

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no sales, transfers, cancellations and/or use of subsidiary holdings by the Company as at 30 June 2022 (30 June 2021: Nil).

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

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

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

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

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**
- Updates on the efforts taken to resolve each outstanding audit issue.**
  - 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 as the latest financial statements are not subject to an 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.**

Save for the adoption of new and amended standards as set out in Note 2.1 (Notes to the condensed consolidated financial statements), the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period ended 30 June 2022 as applied to the audited annual financial statements for the financial year ended 30 June 2021.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:**
- based on the weighted average number of ordinary shares on issue; and**
  - on a fully diluted basis (detailing any adjustments made to the earnings).**

	<b>The Group</b>	
	<b>12 months ended 30 June 2022</b>	<b>2021</b>
	<b>Unaudited S\$'000</b>	<b>Audited S\$'000</b>
Loss attributable to equity holders of the Company	(41,903)	(5,397)
	No. of shares '000	No. of shares '000
Weighted average number of ordinary shares	789,000	789,000
<b>Loss per share</b>		
Basic and diluted loss per share *		
Singapore cents	(5.31)	(0.68)

Note:

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



During financial year ended 30 June 2018, the Company has granted 600,000,000 share options at exercise price of \$0.085 each to Mr. Sun Bowen and Mr. Wee Henry. The options have been approved by shareholders of the Company at the Extraordinary General Meeting held on 29 March 2018. No dilutive effect has arisen from these options as the average market price for the period is lower than the exercise price.

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

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

Refer to section E under Note 7. Notes to the condensed consolidated financial statements.

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

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

**STATEMENT OF COMPREHENSIVE INCOME**

Revenue

Revenue was S\$1.854 million for the financial year ended 30 June 2022 ("FY2022") compared to S\$2.429 million for the financial year ended 30 June 2021 ("FY2021").

The Group's revenue was derived from its management of the Wonder Stone Park (the "WSP") and the Wonder Stone Hotel (the "WSP Hotel"). The decrease was primarily due to the continuation of the COVID-19 safety measures in China which affected the movement of people within China. While the WSP Hotel was able to continue its operations, the loosening of COVID-19 measures in FY2021 had led to a period of gradual recovery in FY2021. Notwithstanding, the re-tightening of measures arising from the zero-COVID policy adopted in China in FY2022 led to the decline in hotel room bookings, seminar bookings as well as banquet events in FY2022. That led to the decrease in revenue in FY2022 compared to FY2021.

Other income

Other income decreased from S\$54,000 in FY2021 to S\$12,000 in FY2022 mainly due to the absence of government subsidy grants received from Fei County government in FY2021.

Depreciation and amortisation

Depreciation and amortisation expenses remained relatively consistent and had increased from S\$3.855 million in FY2021 to S\$4.069 million in FY2022.

Employee benefits expense

Employee benefits expense remained relatively consistent and had increased from S\$535,000 in FY2021 to S\$561,000 in FY2022.

Other operating expenses

Other operating expenses increased from S\$9.090 million in FY2021 to S\$96.874 million in FY2022 mainly due to the impairment allowance of S\$94.024 million in FY2022 compared to S\$6.3 million in FY2021. Following the withdrawal of the operating rights for the WSP by the local government of

Feixian county in June 2022, the Group has recognised the impairment allowance to write down the carrying value of operating rights associated with the Wonder Stone Park CGU to its recoverable value as at 30 June 2022.

Allowance for impairment loss on trade receivables is based on its historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimate. At the end of the year ended 30 June 2022, the historical observed default rates were updated and changes in the forward-looking estimates were analysed. A loss allowance balance of S\$95,000 for the Group was recognized.

Loss on disposal of property, plant and equipment of S\$4.016 million was mainly due to the disposal of assets that were no longer in use.

#### Income tax benefit

Income tax benefit increased from S\$2.356 million in FY2021 to S\$24.014 million in FY2022 due to the withdrawal of the operating rights for the WSP by the local government of Feixian county in June 2022 where the deferred tax liability of S\$24.014 million which had arisen from the initial recognition of the operating rights was reversed entirely and presented as deferred tax benefit.

In FY2021, income tax benefit comprised 25% deferred tax liabilities on the amortisation of the fair value of WSP operating rights over 50 years.

#### Exchange differences on translating foreign operations

Exchange differences on translating foreign operations decreased from S\$391,000 in FY2021 to S\$38,000 in FY2022 mainly due to the lower level of fluctuation of exchange rates in FY2022 compared to FY2021.

Overall, the net loss for FY2022 was S\$76.675 million, compared to a net loss of S\$10.559 million in FY2021.

### **STATEMENT OF FINANCIAL POSITION**

#### Non-current assets

Overall, non-current assets decreased from S\$122.811 million as at 30 June 2021 to S\$13.979 million as at 30 June 2022.

For property, plant and equipment, please refer to Section E under Note 8 for further details.

At the Company level, PPE at the Company level decreased following the winding down of the remaining lease period of the operating leases.

For intangible assets, please refer to Section E under Note 8 for further details[, which shows a breakdown of and the calculations resulting in the material variances in the net book value of the Group's intangible assets since 1 July 2020].

For investments in subsidiaries, please refer to Section E under Note 10 for further details.

#### Current assets

Overall, current assets increased from S\$1.908 million as at 30 June 2021 to S\$22.530 million as at 30 June 2022.

Trade and other receivable decreased from S\$1.587 million as at 30 Jun 2021 to S\$1.163 million as at 30 Jun 2022 in tandem with the corresponding decrease in revenue.

#### Non-current liabilities

Non-current liabilities decreased from S\$24.046 million as at 30 June 2021 to nil as at 30 June 2022.

As explained in the preceding paragraphs, the withdrawal of the operating rights for the WSP by the local government of Feixian county in June 2022 led to the reversal of the deferred tax liability of \$24.014 million which had previously arisen from the initial recognition of the operating rights.

#### Current liabilities

Current liabilities decreased from S\$18.296 million as at 30 June 2021 to S\$16.790 million as at 30 June 2022. In tandem with the lower revenue in FY2022, trade payables at a Group level had correspondingly decreased. Trade and other payables in the Company increased from S\$0.573 million as at 30 June 2021 to S\$1.591 million as at 30 June 2022 due to the unsecured and interest-free loan extended by the controlling shareholder and the voluntary partial withholding of the payment of director fees and the salary for the Executive Chairman.

Following the adoption of SFRS(I) 16 Leases (“**SFRS(I)16**”) in FY2020, the operating leases which the Group has entered into are examined and a finance cost is computed for FY2022. The value of the remaining lease period beyond FY2023 is recognised in non-current assets and a corresponding liability of S\$31,000 is recognised in current liabilities as lease liability.

#### Working capital

The net working capital is a negative S\$15.222 million (as at 30 June 2021: \$16.388 million). The increase in negative working capital was due to the losses incurred by the WSP Hotel and the administrative expenses incurred by the Company as a listed entity. The Group is able to meet its working capital needs in view of the undertaking by related parties to provide continued financial support as required to meet its liabilities as and when they fall due and subordinate their claims to those of the other creditors and not to demand payment from the Group until the Group is in a financial position to do so. In addition, management will continue its efforts to improve its financial position.

### **STATEMENT OF CASH FLOWS**

Net cash flows from operating activities was S\$1.486 million as at 30 June 2022 as compared to net cash flow used in operating activities of S\$2.436 million as at 30 June 2021. The increase was mainly due to a decrease in trade and other receivables as well as a decrease in trade and other payables in the FY2022.

Net cash flows used in investing activities was S\$0.166 million as at 30 June 2022 as compared to net cash flow used in investing activities S\$0.203 million as at 30 June 2021. The decrease was mainly due to lower additions of PPE.

Net cash flows from financing activities was S\$0.490 million as at 30 June 2022 as compared to S\$2.223 million as at 30 June 2021. The decrease was mainly due to lower advances from related parties.

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

No forecast or prospect statement was previously given.

**10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The zero-COVID policy in China had been ongoing and presented unprecedented challenges to the Group's business environment. With COVID-19 currently not showing any indications of abating in the near future, domestic consumer sentiments are expected to remain depressed and international travel restrictions continue to be in place. Subsequent to the withdrawal of the operating rights, the local government has initiated discussions to acquire the Group's portfolio in China, the carrying amount of which is S\$20,733,000 as at 30 June 2022 (categorised as part of the Group's property, plant and equipment, and intangible assets). For further information on the aforementioned discussions, please refer to the Company's announcement dated 29 August 2022 on an update to the developments of Group in China. For further information on the Group's operations in China, being that in the leisure and hospitality segment, please refer to Section E under Note 4B, 4C, 4D and 4E. Notes to the condensed consolidated financial statements, for the segmented revenue and results for operating segments of the Group. [The Group will continue to evaluate its options (including in China).]

Notwithstanding the above, with the completion of the acquisition of 51% of the total issued share capital of Winco Construct & Decor Pte Ltd on 19 August 2022, the Group looks to tap on the growth opportunities in Singapore as it continues to navigate in the aftermath of the COVID-19 pandemic. For further information on the Company's acquisition of 51% of the total issued share capital of Winco Construct & Decor Pte Ltd, including the information required under Catalist Rule 706A(1), please refer to the Company's announcements dated 27 June 2022, 30 June 2022, 22 July 2022 and 19 August 2022.

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

**(a) Current financial period reported on**

None.

**(b) Corresponding period of the immediately preceding financial year**

None.

**(c) Date Payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

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

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

No interested person transaction mandate has been obtained from shareholders of the Company. Save for an interest-free loan amounting to \$490,000 from the controlling shareholder of the Company to the Company (the amount at risk of which is zero), there was no interested person transaction of S\$100,000 and above entered into by the Group for the financial year ended 30 June 2022. The aggregate value of all IPTs during FY2022 is less than S\$100,000.

As at the date of this announcement, Mr. Sun Bowen has, through companies related to him, made direct payments to the creditors of the Group amounting to an aggregate of S\$12,784 million (30 June 2021: S\$14.321 million). As the aforementioned payables to Mr. Sun Bowen are interest-free, there is no amount at risk to the Group.

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

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

Refer to section E under Note 4B, 4C, 4D and 4E. Notes to the condensed consolidated financial statements.

- 15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to paragraph 8 above for more details on the factors leading to the material changes in contributions to turnover and earnings of the Leisure and hospitality segment.

- 16 A breakdown of sales as follows:**

Refer to section E under Note 4F. Notes to the condensed consolidated financial statements.

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

Total net annual dividend

	<b>2022</b>	<b>2021</b>
	\$'000	\$'000
Ordinary Dividend	–	–
Preference	–	–
Total	<u>–</u>	<u>–</u>

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

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

**19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

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

BY ORDER OF THE BOARD

**SUN BOWEN**  
**Executive Chairman**  
**29 August 2022**

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*This document has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (“the Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Mr Bernard Lui  
Telephone number: (65) 6389 3000  
Email address: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com)*