



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

CONDENSED INTERIM FINANCIAL STATEMENTS
For the third quarter and nine months ended 30 September 2021

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

CONDENSED INTERIM FINANCIAL STATEMENTS

For the third quarter and nine months ended 30 September 2021

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the third quarter and nine months ended 30 September 2021

	Note	Third quarter 3 months ended		Incr/ (Decr)	Cumulative quarter 9 months ended		Incr/ (Decr)
		30.09.2021	30.09.2020		30.09.2021	30.09.2020	
		(Unaudited)	(Represented) (Unaudited)		(Unaudited)	(Unaudited) ⁽¹⁾⁽²⁾	
		S\$	S\$	%	S\$	S\$	%
Continuing operations							
Revenue		2,464,022	-	100.0	6,857,108	-	100.0
Cost of sales		(1,802,832)	-	100.0	(5,085,298)	-	100.0
Gross profit		<u>661,190</u>	<u>-</u>	<u>100.0</u>	<u>1,771,810</u>	<u>-</u>	<u>100.0</u>
Other income		99,607	12,432	>100.0	117,661,132	31,716	>100.0
General and administrative expenses		(1,330,212)	(1,348,578)	(1.4)	(6,304,449)	(1,873,080)	>100.0
Other expenses		(8,465)	(49,467)	(82.9)	(3,958,771)	176	N.M
Results from operating activities	6	<u>(577,880)</u>	<u>(1,385,613)</u>	<u>(58.3)</u>	<u>109,169,722</u>	<u>(1,841,188)</u>	<u>N.M</u>
Finance income		35	-	100.0	653	46,708	(98.6)
Finance cost		(29,685)	(15,065)	97.0	(629,291)	(224,957)	>100.0
Net finance cost		<u>(29,650)</u>	<u>(15,065)</u>	<u>96.8</u>	<u>(628,638)</u>	<u>(178,249)</u>	<u>>100.0</u>
Profit/(loss) before income tax		<u>(607,530)</u>	<u>(1,400,678)</u>	<u>(56.6)</u>	<u>108,541,084</u>	<u>(2,019,437)</u>	<u>N.M</u>
Income tax expense	7	-	-	-	(12,292)	-	100.0
Profit/(loss) from continuing operations		<u>(607,530)</u>	<u>(1,400,678)</u>	<u>(56.6)</u>	<u>108,528,792</u>	<u>(2,019,437)</u>	<u>N.M</u>
Discontinued operations							
Loss from discontinued operations (net of tax)	16	-	(12,056,316)	(100.0)	(1,487,202)	(23,588,216)	(93.7)
Total profit/(loss) for the financial period		<u>(607,530)</u>	<u>(13,456,994)</u>	<u>(95.5)</u>	<u>107,041,590</u>	<u>(25,607,653)</u>	<u>N.M</u>
Total profit/(loss) attributable to:							
- Equity holders of the Company		(607,530)	(13,446,211)	(95.5)	107,053,898	(25,371,078)	N.M
- Non-controlling interests		-	(10,783)	(100.0)	(12,308)	(236,575)	(94.8)
		<u>(607,530)</u>	<u>(13,456,994)</u>	<u>(95.5)</u>	<u>107,041,590</u>	<u>(25,607,653)</u>	<u>N.M</u>
Total profit/(loss) attributable to equity holders of the Company relates to:							
- Profit/(Loss) from continuing operations		(607,530)	(1,400,678)	(56.6)	108,528,791	(2,019,437)	N.M
- Loss from discontinued operations		-	(12,045,533)	(100.0)	(1,474,893)	(23,351,641)	(93.7)
		<u>(607,530)</u>	<u>(13,446,211)</u>	<u>(95.5)</u>	<u>107,053,898</u>	<u>(25,371,078)</u>	<u>N.M</u>

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 16 for details.*

(2) *The Company changed its functional currency from United States Dollars ("US\$") to Singapore Dollars ("S\$") on 1 January 2021. Refer to Note 2 for details.*

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

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

For the third quarter and nine months ended 30 September 2021

	Note	Third quarter 3 months ended		Incr/ (Decr) %	Cumulative quarter 9 months ended		Incr/ (Decr) %
		30.09.2021 (Unaudited) S\$	30.09.2020 (Represented) (Unaudited) S\$		30.09.2021 (Unaudited) S\$	30.09.2020 (Represented) (Unaudited) ⁽¹⁾⁽²⁾ S\$	
Total profit/(loss) for the financial period		(607,530)	(13,456,994)	(95.5)	107,041,590	(25,607,653)	N.M
Other comprehensive income/(loss)							
Item that may be reclassified subsequently to profit or loss:							
Currency translation arising from consolidation of financial statements of foreign operations		622	(10,204)	N.M	(8,536)	1,453	N.M
Item that will not be reclassified to profit or loss:							
Equity investments at FVOCI – net change in fair value		-	(114,386)	(100.0)	-	(176,465)	(100.0)
Other comprehensive loss for the financial year, net of tax		622	(124,590)	N.M	(8,536)	(175,012)	(95.1)
Total comprehensive profit/(loss) for the financial period		<u>(606,908)</u>	<u>(13,581,584)</u>	(95.5)	<u>107,033,054</u>	<u>(25,782,665)</u>	N.M
Total comprehensive profit/(loss) attributable to:							
- Equity holders of the Company		(606,908)	(13,570,801)	(95.5)	107,045,362	(25,546,090)	N.M
- Non-controlling interests		-	(10,783)	(100.0)	(12,308)	(236,575)	(94.8)
		<u>(606,908)</u>	<u>(13,581,584)</u>	(95.5)	<u>107,033,054</u>	<u>(25,782,665)</u>	N.M

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 30 September 2021

	Note	30.09.2021	Group 31.12.2020 (Represented) S\$ (Unaudited) ⁽¹⁾⁽²⁾	01.01.2020 (Represented) S\$ (Unaudited) ⁽²⁾	30.09.2021	Company 31.12.2020 (Represented) S\$ (Unaudited) ⁽¹⁾⁽²⁾	01.01.2020 (Represented) S\$ (Unaudited) ⁽²⁾
		S\$ (Unaudited)			S\$ (Unaudited)		
Non-current assets							
Exploration and evaluation assets		-	-	97,843,136	-	-	-
Investment property	10	573,777	-	-	-	-	-
Plant and equipment	11	735,165	3,299	35,426	141,108	3,299	-
Investments in subsidiary corporations	14	-	-	-	12,000,100	-	-
Intangible assets	12	12,797,266	-	-	-	-	-
Other receivables		-	-	38,561,582	-	-	-
		<u>14,106,208</u>	<u>3,299</u>	<u>136,440,144</u>	<u>12,141,208</u>	<u>3,299</u>	<u>-</u>
Current assets							
Other investments		-	-	2,392	-	-	2,392
Trade and other receivables	15	4,581,234	88,729	3,517,842	5,448,043	88,729	1,876,404
Cash and cash equivalents		4,646,969	226,842	3,084,748	4,176,955	226,842	36,589
		<u>9,228,203</u>	<u>315,571</u>	<u>6,604,982</u>	<u>9,624,998</u>	<u>315,571</u>	<u>1,915,385</u>
Non-current assets held for sale		-	-	6,544,395	-	-	-
Assets of disposal group classified as held for sale	16	-	22,982,656	-	-	-	-
		<u>9,228,203</u>	<u>23,298,227</u>	<u>13,149,377</u>	<u>9,624,998</u>	<u>315,571</u>	<u>1,915,385</u>
Total assets		<u>23,334,411</u>	<u>23,301,526</u>	<u>149,589,521</u>	<u>21,766,206</u>	<u>318,870</u>	<u>1,915,385</u>
Equity							
Share capital	17	179,319,513	152,599,513	152,599,513	179,319,513	152,599,513	152,599,513
Perpetual securities		2,529,237	2,529,237	2,529,237	2,529,237	2,529,237	2,529,237
Reserves		2,589,641	(656,341)	(1,003,290)	2,633,153	2,633,153	2,633,153
Accumulated losses		(167,963,147)	(281,086,650)	(266,544,534)	(168,383,283)	(163,036,513)	(159,945,036)
Attributable to equity holders of the Company		<u>16,475,244</u>	<u>(126,614,241)</u>	<u>(112,419,074)</u>	<u>16,098,620</u>	<u>(5,274,610)</u>	<u>(2,183,133)</u>
Non-controlling interests		(12,308)	(831,026)	(654,992)	-	-	-
Total equity		<u>16,462,936</u>	<u>(127,445,267)</u>	<u>(113,074,066)</u>	<u>16,098,620</u>	<u>(5,274,610)</u>	<u>(2,183,133)</u>
Non-current liabilities							
Provision for restoration costs		-	-	3,278,808	-	-	-
Trade and other payables		-	-	1,110,869	-	-	-
Deferred income tax liabilities		7,416	-	-	-	-	-
Borrowings	18	193,025	-	26,421,969	19,514	-	-
		<u>200,441</u>	<u>-</u>	<u>30,811,646</u>	<u>19,514</u>	<u>-</u>	<u>-</u>
Current liabilities							
Trade and other payables	19	6,375,008	4,625,709	107,774,026	5,546,445	4,579,546	2,457,414
Current income tax liabilities		30,151	-	-	-	-	-
Borrowings	18	265,875	1,013,934	124,077,915	101,627	1,013,934	1,641,104
		<u>6,671,034</u>	<u>5,639,643</u>	<u>231,851,941</u>	<u>5,648,072</u>	<u>5,593,480</u>	<u>4,098,518</u>
Liabilities directly associated with disposal group classified as held for sale	16	-	145,107,150	-	-	-	-
		<u>6,671,034</u>	<u>150,746,793</u>	<u>231,851,941</u>	<u>5,648,072</u>	<u>5,593,480</u>	<u>4,098,518</u>
Total liabilities		<u>6,871,475</u>	<u>150,746,793</u>	<u>262,663,587</u>	<u>5,667,586</u>	<u>5,593,480</u>	<u>4,098,518</u>
Total equity and liabilities		<u>23,334,411</u>	<u>23,301,526</u>	<u>149,589,521</u>	<u>21,766,206</u>	<u>318,870</u>	<u>1,915,385</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 (CONT'D)

For the third quarter and nine months ended 30 September 2021

	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 1 January 2021	152,599,513	(25,055)	2,675,004	(35,699)	(9,037,254)	2,529,237	(16,796)	(281,086,650)	(132,397,700)	(831,026)	(133,228,726)
Effect of change in presentation currency	-	-	-	5,783,459	-	-	-	-	5,783,459	-	5,783,459
At 1 January 2021, as represented	152,599,513	(25,055)	2,675,004	5,747,760	(9,037,254)	2,529,237	(16,796)	(281,086,650)	(126,614,241)	(831,026)	(127,445,267)
Total comprehensive profit/(loss) for the financial period											
Total profit/(loss) for the financial period	-	-	-	-	-	-	-	107,053,898	107,053,898	(12,308)	107,041,590
Other comprehensive income/(loss)											
Transfer of fair value reserve to retained earnings upon disposal of investments	-	-	-	-	9,037,254	-	-	-	9,037,254	-	9,037,254
Disposal of controlling interests in subsidiary corporation	-	-	-	347,755	-	-	-	-	347,755	831,026	1,178,781
Currency translation differences arising from consolidation of financial statements of foreign operations	-	-	-	(8,536)	-	-	-	-	(8,536)	-	(8,536)
Total comprehensive profit/(loss) for the financial period	-	-	-	339,219	9,037,254	-	-	107,053,898	116,430,371	818,718	117,249,089
Transactions with owners, recognised directly in equity											
Contributions by and distribution to owners											
Issuance of ordinary shares pursuant to convertible loan agreement	24,000,000	-	-	-	-	-	-	-	24,000,000	-	24,000,000
Issuance of ordinary shares as part purchase considerations for acquisition of subsidiary corporations	2,000,000	-	-	-	-	-	-	-	2,000,000	-	2,000,000
Issuance of shares for introducer fee	720,000	-	-	-	-	-	-	-	720,000	-	720,000
Accrued perpetual securities distributions	-	-	-	-	-	-	-	(60,886)	(60,886)	-	(60,886)
Total transactions with owners	26,720,000	-	-	-	-	-	-	(60,886)	26,659,114	-	26,659,114
Effect of change in functional currency	-	-	-	(6,130,491)	-	-	-	6,130,491	-	-	-
At 30 September 2021	179,319,513	(25,055)	2,675,004	(43,512)	-	2,529,237	(16,796)	(167,963,147)	16,475,244	(12,308)	16,462,936

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 (CONT'D)

For the third quarter and nine months ended 30 September 2021

	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 1 January 2020	152,599,513	(25,055)	2,675,004	(15,552)	(8,813,924)	2,529,237	(16,796)	(266,544,534)	(117,612,107)	(654,992)	(118,267,099)
Effect of change in presentation currency	-	-	-	5,193,033	-	-	-	-	5,193,033	-	5,193,033
At 1 January 2020, as represented	152,599,513	(25,055)	2,675,004	5,177,481	(8,813,924)	2,529,237	(16,796)	(266,544,534)	(112,419,074)	(654,992)	(113,074,066)
Total comprehensive profit/(loss) for the financial period											
Total loss for the financial period	-	-	-	-	-	-	-	(25,371,077)	(25,371,077)	(236,575)	(25,607,652)
Other comprehensive income/(loss)											
Currency translation differences arising from consolidation of financial statements of foreign operations	-	-	-	1,453	-	-	-	-	1,453	-	1,453
Equity investments at FVOCI – net change in fair value	-	-	-	-	(176,465)	-	-	-	(176,465)	-	(176,465)
Total comprehensive profit/(loss) for the financial period	-	-	-	1,453	(176,465)	-	-	(25,371,077)	(25,546,089)	(236,575)	(25,782,664)
Transactions with owners, recognised directly in equity											
Contributions by and distribution to owners											
Accrued perpetual securities distributions	-	-	-	-	-	-	-	(62,811)	(62,811)	-	(62,811)
Total transactions with owners	-	-	-	-	-	-	-	(62,811)	(62,811)	-	(62,811)
At 30 September 2020	152,599,513	(25,055)	2,675,004	5,178,934	(8,990,389)	2,529,237	(16,796)	(291,978,422)	(138,027,974)	(891,567)	(138,919,541)

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

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the third quarter and nine months ended 30 September 2021

	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 1 July 2021	177,259,513	(25,055)	2,675,004	(44,134)	-	2,529,237	(16,796)	(167,334,901)	15,042,868	(12,308)	15,030,560
Total comprehensive profit/(loss) for the financial period											
Total profit/(loss) for the financial period	-	-	-	-	-	-	-	(607,530)	(607,530)	-	(607,530)
Other comprehensive income/(loss)											
Currency translation differences arising from consolidation of financial statements of foreign operations	-	-	-	622	-	-	-	-	622	-	622
Total comprehensive profit/(loss) for the financial period	-	-	-	622	-	-	-	(607,530)	(606,908)	-	(606,908)
Transactions with owners, recognised directly in equity											
Contributions by and distribution to owners											
Issuance of ordinary shares pursuant to convertible loan agreement	2,000,000	-	-	-	-	-	-	-	2,000,000	-	2,000,000
Issuance of shares for introducer fee	60,000	-	-	-	-	-	-	-	60,000	-	60,000
Accrued perpetual securities distributions	-	-	-	-	-	-	-	(20,716)	(20,716)	-	(20,716)
Total transactions with owners	2,060,000	-	-	-	-	-	-	(20,716)	2,039,284	-	2,039,284
At 30 September 2021	179,319,513	(25,055)	2,675,004	(43,512)	-	2,529,237	(16,796)	(167,963,147)	16,475,244	(12,308)	16,462,936

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 (CONT'D)

For the third quarter and nine months ended 30 September 2021

	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 1 July 2020	152,599,513	(25,055)	2,675,004	5,189,138	(8,876,003)	2,529,237	(16,796)	(278,511,121)	(124,436,083)	(880,784)	(125,316,867)
Total comprehensive profit/(loss) for the financial period											
Total loss for the financial period	-	-	-	-	-	-	-	(13,446,211)	(13,446,211)	(10,783)	(13,456,994)
Other comprehensive income/(loss)											
Currency translation differences arising from consolidation of financial statements of foreign operations	-	-	-	(10,204)	-	-	-	-	(10,204)	-	(10,204)
Equity investments at FVOCI – net change in fair value	-	-	-	-	(114,386)	-	-	-	(114,386)	-	(114,386)
Total comprehensive profit/(loss) for the financial period	-	-	-	(10,204)	(114,386)	-	-	(13,446,211)	(13,570,801)	(10,783)	(13,581,584)
Transactions with owners, recognised directly in equity											
Contributions by and distribution to owners											
Accrued perpetual securities distributions	-	-	-	-	-	-	-	(21,090)	(21,090)	-	(21,090)
Total transactions with owners	-	-	-	-	-	-	-	(21,090)	(21,090)	-	(21,090)
At 30 September 2020	152,599,513	(25,055)	2,675,004	5,178,934	(8,990,389)	2,529,237	(16,796)	(291,978,422)	(138,027,974)	(891,567)	(138,919,541)

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 (CONT'D)

For the third quarter and nine months ended 30 September 2021

	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 2021	152,599,513	(25,055)	2,675,004	(16,796)	2,529,237	(163,036,513)	(5,274,610)
Total comprehensive loss for the financial period							
Net loss for the financial period	-	-	-	-	-	(5,285,884)	(5,285,884)
Transactions with owners, recognised directly in equity							
Contributions by and distribution to owners							
Issuance of ordinary shares pursuant to convertible loan agreement	24,000,000	-	-	-	-	-	24,000,000
Issuance of ordinary shares as part purchase considerations for acquisition of subsidiary corporations	2,000,000	-	-	-	-	-	2,000,000
Issuance of shares for introducer fee	720,000	-	-	-	-	-	720,000
Accrued perpetual securities distributions	-	-	-	-	-	(60,886)	(60,886)
Total transactions with owners	26,720,000	-	-	-	-	(60,886)	26,659,114
At 30 September 2021	179,319,513	(25,055)	2,675,004	(16,796)	2,529,237	(168,383,283)	16,098,620
Company							
At 1 January 2020	152,599,513	(25,055)	2,675,004	(16,796)	2,529,237	(159,945,036)	(2,183,133)
Total comprehensive loss for the financial period							
Net loss for the financial period	-	-	-	-	-	(1,889,234)	(1,889,234)
Transactions with owners, recognised directly in equity							
Contributions by and distribution to owners							
Accrued perpetual securities distributions	-	-	-	-	-	(62,811)	(62,811)
Total transactions with owners	-	-	-	-	-	(62,811)	(62,811)
At 30 September 2020	152,599,513	(25,055)	2,675,004	(16,796)	2,529,237	(161,897,081)	(4,135,178)

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 (CONT'D)

For the third quarter and nine months ended 30 September 2021

	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 July 2021	177,259,513	(25,055)	2,675,004	(16,796)	2,529,237	(167,626,163)	14,795,740
Total comprehensive loss for the financial period							
Net loss for the financial period	-	-	-	-	-	(736,404)	(736,404)
Transactions with owners, recognised directly in equity							
Contributions by and distribution to owners							
Issuance of ordinary shares pursuant to convertible loan agreement	2,000,000	-	-	-	-	-	2,000,000
Issuance of ordinary shares as part purchase considerations for acquisition of subsidiary corporations	-	-	-	-	-	-	-
Issuance of shares for introducer fee	60,000	-	-	-	-	-	60,000
Accrued perpetual securities distributions	-	-	-	-	-	(20,716)	(20,716)
Total transactions with owners	2,060,000	-	-	-	-	(20,716)	2,039,284
At 30 September 2021	179,319,513	(25,055)	2,675,004	(16,796)	2,529,237	(168,383,283)	16,098,620
Company							
At 1 July 2020	152,599,513	(25,055)	2,675,004	(16,796)	2,529,237	(160,511,245)	(2,749,342)
Total comprehensive loss for the financial period							
Net loss for the financial period	-	-	-	-	-	(1,364,746)	(1,364,746)
Transactions with owners, recognised directly in equity							
Contributions by and distribution to owners							
Accrued perpetual securities distributions	-	-	-	-	-	(21,090)	(21,090)
Total transactions with owners	-	-	-	-	-	(21,090)	(21,090)
At 30 September 2020	152,599,513	(25,055)	2,675,004	(16,796)	2,529,237	(161,897,081)	(4,135,178)

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the third quarter and nine months ended 30 September 2021

	Note	Third quarter 3 months ended		Cumulative quarter 9 months ended	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
		S\$	S\$	S\$	S\$
Cash flows from operating activities					
Total profit/(loss) for the financial period		(607,530)	(13,456,994)	107,041,590	(25,607,653)
Adjustments for:					
- Bad debt written off	6	-	-	83,512	-
- Fair value gain of equity investment – at FVPL	6	-	-	(2,190)	-
- Depreciation of plant and equipment	6	107,116	(3,626)	125,039	33,278
- Amortisation of intangible assets	6	21,518	-	64,555	-
- Finance income		(35)	-	(653)	(46,708)
- Finance cost		29,685	11,701,762	629,292	14,681,977
- Gain on disposal of subsidiary corporations	6	-	-	(117,304,457)	-
- Gain on forgiveness of debts	6	(63,227)	-	(935,255)	-
- Income tax expense	7	-	-	12,292	-
- Unrealised currency translation losses		26,999	17,303	3,940,616	21,202
Operating cash flows before changes in working capital		(485,474)	(1,741,555)	(6,345,659)	(10,917,904)
Changes in working capital, net of effects from acquisition and disposal of subsidiary corporations:					
- Trade and other receivables		(101,449)	(741,695)	(218,373)	515,504
- Trade and other payables		(346,862)	2,371,186	3,857,898	7,589,868
Net cash used in operating activities		(933,785)	(112,064)	(2,706,134)	(2,812,532)
Cash flows from investing activities					
Acquisition of subsidiary corporations, net of cash acquired	13(b)	(1,994,549)	-	(11,659,199)	-
Proceeds from disposal of plant and equipment		-	-	79,483	-
Additions to intangible assets	12	(97,221)	-	(233,333)	-
Proceeds from assets held for sale		-	-	-	3,443,250
Additions of equity investment – at FVOCI		-	(114,386)	-	(176,465)
Proceeds from disposal of subsidiary corporations	16	-	-	1	-
Purchase of plant and equipment	11	(47,941)	-	(246,011)	-
Net cash (used in)/provided by investing activities		(2,139,711)	(114,386)	(12,059,059)	3,266,785
Cash flows from financing activities					
Interest paid		(23,470)	-	(590,662)	(711,012)
Interest received		36	-	44	-
Proceeds from loans from a non-related party		-	(972,050)	-	1,957,835
Proceeds from loans from a related party		2,000,000	-	24,000,000	-
Repayment of loans from a non-related party		(1,964,148)	(102,577)	(3,167,860)	(3,197,235)
Repayment of loans from a related party		(1,000,000)	988,587	(1,000,000)	988,587
Repayment of hire purchase		(35,852)	-	(35,852)	-
Principal payment of lease liability		(71,520)	-	(71,520)	-
Net cash (used in)/provided by financing activities		(1,094,954)	(86,040)	19,134,150	(961,825)

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(CONT'D)**

For the third quarter and nine months ended 30 September 2021

	Note	Third quarter 3 months ended		Cumulative quarter 9 months ended	
		30.09.2021 S\$	30.09.2020 S\$	30.09.2021 S\$	30.09.2020 S\$
Net change in cash and cash equivalents		(4,168,450)	(312,490)	4,368,957	(507,572)
Cash and cash equivalents at beginning of financial period		8,823,493	81,411	226,842	257,484
Effects of exchange rate changes on cash and cash equivalents		(8,074)	2,729	51,170	21,738
Cash and cash equivalents at end of financial period		4,646,969	228,350	4,646,969	228,350
<u>Additional information:</u>					
Cash and cash equivalents in the consolidated statement of financial position		4,646,969	2,598,916	4,646,969	2,598,916
Less: Restricted cash		-	(2,827,266)	-	(2,827,266)
Total cash and cash equivalents as per consolidated statement of cash flows		4,646,969	228,350	4,646,969	228,350

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 third quarter and nine months ended 30 September 2021

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 third quarter and nine months ended 30 September 2021 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 third quarter and nine months ended 30 September 2021 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 2020 (“FY2020”).

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 interim financial statements have been prepared on a going concern basis, since management has verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group’s ability to meet its obligations in the foreseeable future and particularly within the 12 months from the end of the reporting period.

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

**ALPHA DX GROUP LIMITED
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
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For the third quarter and nine months ended 30 September 2021

2. Basis of preparation (Cont'd)

2.1 New and amended standards adopted by the Group

On the completion of the disposal of the US-based Oil and Gas business on 25 May 2021 and the Company's focus on the Digital Transformation in Learning and Education ("DTLE") business which the majority of the Group's business and operating environment will be denominated in Singapore dollars (S\$). As a result of this change, the Company changed its functional currency from United States dollars (US\$) to S\$ with effective from 1 January 2021. In line with the change in the functional currency, the presentation currency of the Company and the Group's financial statements was also changed to S\$. The comparative information has been re-presented to S\$ to conform to current year's presentation.

Save as disclosed above, the financial results for the third quarter and nine months ended 30 September 2021 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 FY2020.

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 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.

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 10 – determination of fair value of investment property using significant unobservable inputs
- Note 11 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts
- Note 13 – business combination: the fair value of the consideration transferred (including contingent consideration) and the fair value of the assets acquired and liabilities assumed, measured on a provisional basis

**ALPHA DX GROUP LIMITED
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For the third quarter and nine months ended 30 September 2021

2. Basis of preparation (Cont'd)

2.3 Significant accounting policies

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation, by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Manpower service income

Service income relating to manpower services provided to customers will be recognised when the performance obligation has been satisfied.

Services rendered

Revenue from the provision of services is recognised in the period in which the services are rendered. The services are fixed-price and short-term contracts with customers and revenue recognised when services being delivered to customers (i.e. point in time).

Investment Property

Investment property comprise a freehold land that is held for long-term capital appreciation or for a currently undetermined use.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 50 years. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in profit or loss when the changes arise.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
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For the third quarter and nine months ended 30 September 2021

2. Basis of preparation (Cont'd)

2.3 Significant accounting policies (Cont'd)

Plant and equipment

Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Computers	3 years
Furniture and fittings	5 years
Leasehold improvements	3 to 5 years
Motor vehicle	10 years
Office equipment	3 to 5 years
Signboard	5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Right-of-use assets ("ROU")

The Group recognised a right-of use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment"

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
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For the third quarter and nine months ended 30 September 2021

2. Basis of preparation (Cont'd)

2.3 Significant accounting policies (Cont'd)

Intangible assets

(a) Goodwill

Goodwill on acquisition of subsidiaries 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 subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

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

(b) Licence and intellectual property

Licence and intellectual property are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. Intellectual property represents an in-house development of the software known as "Virtual Classroom Management System (VCMS)", an e-learning software. These costs are amortised to profit or loss using the straight-line method over 4 to 5 years.

(c) Software in progress

Research costs are recognised as an expense when incurred. Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. Such costs include purchases of materials and services and payroll-related costs of employees directly involved in the project.

Software under construction included in intangible assets are not depreciated as these assets are not yet available for use.

3. Seasonal operations

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

**ALPHA DX GROUP LIMITED
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
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For the third quarter and nine months ended 30 September 2021

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. Information about the discontinued segment is provided in Note 16.

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 of assessing performance.

4.1 Reportable segments

	DTLE	Education	Investment holdings	Exploration and production (Discontinued operations)	Consolidated
	S\$	S\$	S\$	S\$	S\$
1 January 2021 to 30 September 2021					
Total segment revenue	9,021,653	-	90,000	-	9,111,653
Inter-segment revenue	(2,164,545)	-	(90,000)	-	(2,254,545)
Revenue from external parties	6,857,108	-	-	-	6,857,108
Gain on disposal of subsidiary corporations	-	-	117,304,457	-	117,304,457
Gain on forgiveness of debts	-	-	247,379	687,876	935,255
Government grants	74,731	-	6,440	-	81,171
Fair value gain on equity investments at FVPL	2,190	-	-	-	2,190
Miscellaneous income	12,742	-	13,193	-	25,935
Total other income	89,663	-	117,571,469	687,876	118,349,008
Total revenue and other income	6,946,771	-	117,571,469	687,876	125,206,116
Amortisation of intangible assets	(64,555)	-	-	-	(64,555)
Depreciation of plant and equipment	(77,041)	-	(47,998)	-	(125,039)
Finance income	610	-	43	-	653
Finance expense	(69,189)	-	(560,102)	(1,989,240)	(2,618,531)
Segment profit/(loss)	140,573	(8,995)	108,409,506	(1,487,202)	107,053,882
Profit before income tax					107,053,882
Income tax expense					(12,292)
Earnings for the interim period					107,041,590

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
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For the third quarter and nine months ended 30 September 2021

4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

	DTLE	Education	Investment holdings	Exploration and production (Discontinued operations)	Consolidated
	S\$	S\$	S\$	S\$	S\$
As at 30 September 2021					
Segment assets	5,670,927	1,159,973	16,503,511	-	23,334,411
Deferred income tax assets					-
Total assets per statement of financial position					<u>23,334,411</u>
Expenditures for segment non-current assets					
- Additions to plant and equipment	590,698	-	185,745	-	776,443
Segment liabilities	4,281,380	24,693	2,527,835	-	6,833,908
Current income tax liabilities					30,151
Deferred income tax liabilities					7,416
Total liabilities per statement of financial position					<u>6,871,475</u>
			Investment holdings	Exploration and production (Discontinued operations)	Consolidated
			S\$	S\$	S\$
1 January 2020 to 30 September 2020					
Total segment revenue			89,238	-	89,238
Inter-segment revenue			(89,238)	-	(89,238)
Revenue from external parties			-	-	-
Government grants			27,107	-	27,107
Miscellaneous income			4,609	-	4,609
Total other income			31,716	-	31,716
Total revenue and other income			31,716	-	31,716
Depreciation of plant and equipment			(125)	(36,904)	(37,029)
Finance income			46,708	-	46,708
Finance expense			(224,957)	(14,457,020)	(14,681,977)
Segment loss			(2,019,437)	(23,588,216)	(25,607,653)
Loss before income tax					(25,607,653)
Income tax expense					-
Earnings for the interim period					<u>(25,607,653)</u>

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
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For the third quarter and nine months ended 30 September 2021

4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

	Investment holdings	Exploration and production (Discontinued operations)	Consolidated
	S\$	S\$	S\$
As at 30 September 2020			
Segment assets	572,419	142,897,702	143,470,121
Deferred income tax assets			-
Total assets per statement of financial position			<u>143,470,121</u>
Expenditures for segment non-current assets			
- Additions to plant and equipment	-	-	-
Segment liabilities	4,699,469	276,654,346	281,353,815
Current income tax liabilities			-
Deferred income tax liabilities			-
Total liabilities per statement of financial position			<u>281,353,815</u>

	DTLE	Education	Investment holdings	Exploration and production (Discontinued operations)	Consolidated
	S\$	S\$	S\$	S\$	S\$
3 months ended 30 September 2021					
Total segment revenue	3,858,812	-	30,000	-	3,888,812
Inter-segment revenue	(1,394,790)	-	(30,000)	-	(1,424,790)
Revenue from external parties	2,464,022	-	-	-	2,464,022
Gain on forgiveness of debts	-	-	63,227	-	63,227
Government grants	34,360	-	-	-	34,360
Miscellaneous income	2,020	-	-	-	2,020
Total other income	36,380	-	63,227	-	99,607
Total revenue and other income	2,500,402	-	63,227	-	2,563,629
Amortisation of intangible assets	(21,518)	-	-	-	(21,518)
Depreciation of plant and equipment	(60,649)	-	(46,468)	-	(107,117)
Finance income	-	-	35	-	35
Finance expense	(18,945)	-	(10,740)	-	(29,685)
Segment profit/(loss)	62,744	(4,821)	(665,453)	-	<u>(607,530)</u>
Profit before income tax					<u>(607,530)</u>
Income tax expense					-
Earnings for the interim period					<u>(607,530)</u>

**ALPHA DX GROUP LIMITED
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
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For the third quarter and nine months ended 30 September 2021

4. Segment and revenue information (Cont'd)

4.1 Reportable segments (Cont'd)

	Investment holdings	Exploration and production (Discontinued operations)	Consolidated
	S\$	S\$	S\$
3 months ended 30 September 2020			
Total segment revenue	30,217	-	30,217
Inter-segment revenue	(30,217)	-	(30,217)
Revenue from external parties	-	-	-
Government grants	12,430	-	12,430
Miscellaneous income	2	-	2
Total other income	12,432	-	12,432
Total revenue and other income	12,432	-	12,432
Depreciation of plant and equipment	(125)	-	(125)
Finance income	-	-	-
Finance expense	(15,065)	(11,686,697)	(11,701,762)
Segment loss	(1,400,678)	(12,056,316)	(13,456,994)
Loss before income tax			(13,456,994)
Income tax expense			-
Earnings for the interim period			(13,456,994)

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		Group	
	Third quarter		Cumulative quarter	
	3 months ended		9 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	S\$	S\$	S\$	S\$
Types of goods or service:				
Rendering of services	2,464,022	-	6,857,108	-
Total revenue	2,464,022	-	6,857,108	-
Timing of revenue recognition:				
At point in time	1,187,344	-	3,373,189	-
Overtime	1,276,678	-	3,483,919	-
Total revenue	2,464,022	-	6,857,108	-
Geographical information:				
Singapore	2,464,022	-	6,855,544	-
Malaysia	-	-	1,564	-
Total revenue	2,464,022	-	6,857,108	-

**ALPHA DX GROUP LIMITED
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For the third quarter and nine months ended 30 September 2021

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities as at 30 September 2021 and 31 December 2020:

	<u>Group</u>		<u>Company</u>	
	30.09.2021 S\$	31.12.2020 S\$	30.09.2021 S\$	31.12.2020 S\$
Financial Assets				
Financial assets at fair value through other comprehensive income (FVOCI)	-	-	-	-
Cash and bank balances and trade and other receivables* (Amortised cost)	9,061,345	315,571	9,616,408	315,571
	<u>9,061,345</u>	<u>315,571</u>	<u>9,616,408</u>	<u>315,571</u>
Financial Liabilities				
Trade and other payables and borrowings (Amortised cost)	6,833,908	5,639,644	5,667,586	5,593,480
	<u>6,833,908</u>	<u>5,639,644</u>	<u>5,667,586</u>	<u>5,593,480</u>

* Excludes prepayments

5.1 Financial assets at fair value through other comprehensive income

During the interim period, the Group disposed of its investments which had a fair value of approximately S\$1 at the date of disposal, with cumulative fair value loss of S\$9,037,254 reclassified from fair value reserve to retained profits.

5.2 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 : Unobservable inputs for the asset or liability

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For the third quarter and nine months ended 30 September 2021

5. Financial assets and financial liabilities (Cont'd)

5.2 Fair value measurement (Cont'd)

Financial assets carried at fair value:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Group</u>				
30 September 2021				
Assets				
Financial assets, at FVPL*	9,061,345	-	-	9,061,345
31 December 2020				
Assets				
Financial assets, at FVPL*	315,571	-	-	315,571
<i>* Excludes prepayments</i>				
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Company</u>				
30 September 2021				
Assets				
Financial assets, at FVPL*	9,616,408	-	-	9,616,408
31 December 2020				
Assets				
Financial assets, at FVPL*	315,571	-	-	315,571

** Excludes prepayments*

The above financial assets and financial liabilities whose carrying amounts measured on the amortised cost basis approximate their fair values due to their short-term nature and where the effect of discounting is immaterial.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL
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For the third quarter and nine months ended 30 September 2021

6. Profit before taxation

6.1 Significant items

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

	<u>Group</u> Third quarter 3 months ended		<u>Group</u> Cumulative quarter 9 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	S\$	S\$	S\$	S\$
Continuing operations:				
Amortisation of intangible assets	(21,518)	-	(64,555)	-
Depreciation of plant and equipment	(107,117)	(125)	(125,039)	(125)
Gain on disposal of subsidiary corporations (Note 16)	-	-	117,304,457	-
Gain on forgiveness of debts	63,227	-	247,379	-
Fair value gain of equity investment – at FVPL	-	-	2,190	-
Government grants	34,360	12,430	81,171	27,107
Foreign exchange gains/(loss), net	(8,465)	(49,467)	(3,958,771)	175
Finance income	35	-	653	46,708
Finance cost	(29,685)	(15,065)	(629,292)	(224,957)
Discontinued operations:				
Depreciation of plant and equipment	-	-	-	(36,904)
Gain on forgiveness of debts	-	-	687,876	-
Bad debts written off	-	-	(83,512)	-
Finance income	-	-	-	-
Finance cost	-	(11,686,697)	(1,989,240)	(14,457,020)
Foreign exchange loss, net	-	32	-	-

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6. Profit before taxation (Cont'd)

6.2 Related party transactions

In addition to the information disclosed elsewhere in the financial statements and Note 7 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:

	<u>Group</u> Third quarter 3 months ended		<u>Group</u> Cumulative quarter 9 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	S\$	S\$	S\$	S\$
Interest expense for convertible loan	6,214	-	505,282	-
Financial and business development advisory services fee ⁽¹⁾	-	-	352,000	-

Note:

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

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:

	<u>Group</u> Third quarter 3 months ended		<u>Group</u> Cumulative quarter 9 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	S\$	S\$	S\$	S\$
Continuing operations:				
Current income tax expense	-	-	12,292	-

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8. Earnings per share

	<u>Group</u> Third quarter 3 months ended		<u>Group</u> Cumulative quarter 9 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	S\$	S\$	S\$	S\$
Earnings per share ("EPS") for profit/(loss) from continuing and discontinued operations attributable to equity holders of the Company (cent per share)				
Basic EPS				
- From continuing operations	(55.21)	(2.47)*	84.10	(3.57)*
- From discontinued operations	0.74	(21.37)*	(1.15)	(41.43)*
Diluted EPS				
- From continuing operations	(55.21)	(2.47)*	84.10	(3.57)*
- From discontinued operations	0.74	(21.37)*	(1.15)	(41.43)*
Weighted average number of ordinary shares in issue during the respective financial period ⁽¹⁾ (excluding share options and perpetual securities)				
	50,700,664	56,384,488	129,044,676	56,384,488

(1) The weighted average number of ordinary shares for the nine months ended 30 September 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 nine months ended 30 September 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.*

9. Net Asset Value

	<u>Group</u>		<u>Company</u>	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
	S\$	S\$	S\$	S\$
Net asset value per ordinary share (in cents)	6.78	(226.03)	6.63	(9.35)
Number of ordinary shares (excluding treasury shares)*	242,955,916	56,384,488	242,955,916	56,384,488

*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).

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10. Investment property

	Group	
	30.09.2021	31.12.2020
	S\$	S\$
<i>Cost</i>		
Beginning of financial year	-	-
Acquisition of subsidiary corporation	573,777	-
Currency translation differences	-	-
End of interim period	573,777	-
<i>Accumulated depreciation and impairment losses</i>		
Beginning of financial year	-	-
Depreciation charged for the interim period	-	-
Currency translation differences	-	-
End of interim period	-	-
<i>Net book value</i>		
As at 30 September	573,777	-
At valuation:		
Freehold property	573,777	-

At 30 September 2021, the details of the Group's investment property is as follows:

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

Valuation

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.

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11. Plant and equipment

During the nine months ended 30 September 2021, the Group acquired assets amounting to S\$776,443 (30 September 2020: S\$ Nil) and disposed of assets amounting to S\$79,483 (30 September 2020: S\$ Nil).

	Computer, Office Equipment S\$	Leasehold improvements S\$	Group Furniture and fittings S\$	Motor vehicles S\$	ROU S\$	Total S\$
At 31 December 2020						
Cost	6,933	-	-	-	-	6,933
Accumulated depreciation	(3,634)	-	-	-	-	(3,634)
Net book amount	<u>3,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,299</u>
9 months ended 30 September 2021						
Opening net book amount	3,299	-	-	-	-	3,299
Additions	139,070	89,475	17,466	-	530,432	776,443
Acquisition of subsidiary corporations (Note 13)	67,276	8,394	1,686	80,529	-	157,885
Depreciation charge for the interim period	(33,760)	(14,771)	(291)	(1,046)	(75,171)	(125,039)
Disposals	-	-	-	(79,483)	-	(79,483)
Currency translation differences	735	1,397	(134)	-	62	2,060
Closing net book amount	<u>176,620</u>	<u>84,495</u>	<u>18,727</u>	<u>-</u>	<u>455,323</u>	<u>735,165</u>
At 30 September 2021						
Cost	214,014	99,266	19,018	-	530,432	862,730
Accumulated depreciation	(37,394)	(14,771)	(291)	-	(75,109)	(127,565)
Net book amount	<u>176,620</u>	<u>84,495</u>	<u>18,727</u>	<u>-</u>	<u>455,323</u>	<u>735,165</u>

	Office Equipment S\$	Company Leasehold improvements S\$	ROU S\$	Total S\$
At 31 December 2020				
Cost	6,933	-	-	6,933
Accumulated depreciation	(3,634)	-	-	(3,634)
Net book amount	<u>3,299</u>	<u>-</u>	<u>-</u>	<u>3,299</u>
9 months ended 30 September 2021				
Opening net book amount	3,299	-	-	3,299
Additions	14,344	7,635	163,766	185,745
Depreciation charge for the interim period	(1,800)	(1,582)	(44,616)	(47,998)
Currency translation differences	-	-	62	62
Closing net book amount	<u>15,843</u>	<u>6,053</u>	<u>119,212</u>	<u>141,108</u>
At 30 September 2021				
Cost	21,277	7,635	163,766	192,678
Accumulated depreciation	(5,434)	(1,582)	(44,554)	(51,570)
Net book amount	<u>15,843</u>	<u>6,053</u>	<u>119,212</u>	<u>141,108</u>

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12. Intangible assets

During the nine months ended 30 September 2021, the intangible assets held by the Group increased primarily as a result of goodwill from the acquisition of subsidiaries. Refer to Note 13 for details.

	Goodwill on consolidation	License, Intellectual Property	Software work in progress	Total
	S\$	S\$	S\$	S\$
At 31 December 2020				
Cost	-	-	-	-
Accumulated amortisation and impairment	-	-	-	-
Net book amount	-	-	-	-
9 months ended 30 September 2021				
Opening net book amount	-	-	-	-
Additions	-	-	233,333	233,333
Acquisition of subsidiary corporations (Note 13)	11,897,146	263,135	468,207	12,628,488
Amortisation charge	-	(64,555)	-	(64,555)
Closing net book amount	11,897,146	198,580	701,540	12,797,266
At 30 September 2021				
Cost	11,897,146	263,135	701,540	12,861,821
Accumulated amortisation and impairment	-	(64,555)	-	(64,555)
Net book amount	11,897,146	198,580	701,540	12,797,266

Impairment tests for goodwill

Goodwill is tested annually for impairment. The Group will perform 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.

13. Business combination

On 22 January 2021, the Company acquired 100% of the issued share capital in Zionext Pte Ltd, business that is offering learning technology solutions and customised digital learning content, for consideration of S\$12,000,000.

On 9 September 2021, the Company acquired 100% of the issued share capital in Invictus Academy Inc, business that is offering various certified academic and training programs and contents in Japan, for consideration of S\$2,000,000.

The acquisition is for the Group's diversification of business into Learning and Education.

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13. Business combination (Cont'd)

(a) Purchase consideration

	Zionext S\$	Invictus S\$
Cash paid	10,000,000	2,000,000
Other consideration	2,000,000	-
	<u>12,000,000</u>	<u>2,000,000</u>

(b) Effect on cash flows of the Group

	Zionext S\$	Invictus S\$
Cash paid (as above)	10,000,000	2,000,000
Less: Cash and cash equivalents in subsidiary corporations acquired	(335,350)	(5,451)
Cash inflow on acquisition	<u>9,664,650</u>	<u>1,994,549</u>

(c) Identifiable assets acquired and liabilities assumed

	Fair value	
	Zionext S\$	Invictus S\$
Cash and cash equivalents	335,350	5,451
Investment property	-	573,777
Plant and equipment	157,885	-
Intangible assets	731,342	-
Trade and other receivables	3,837,278	567,309
Total assets	<u>5,061,855</u>	<u>1,146,537</u>
Trade and other payables	797,633	42,940
Borrowings	3,201,959	-
Current income tax liabilities	52,430	3,138
Deferred tax liabilities	7,438	-
Total liabilities	<u>4,059,460</u>	<u>46,078</u>
Total identifiable net assets	1,002,395	1,100,459
Add: Goodwill (Note 12)	10,997,605	899,541
Consideration transferred for the business	<u>12,000,000</u>	<u>2,000,000</u>

(d) Acquisition-related costs

The Group incurred acquisition related costs of S\$943,429 relating to external legal fees and due diligence costs and these have been classified as 'general and administrative' expenses in the condensed consolidated statement of profit or loss.

(e) Goodwill

Goodwill of S\$10,997,605 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. It has been allocated to the DTLE segment.

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13. Business combination (Cont'd)

(e) Goodwill (Cont'd)

Goodwill of S\$899,541 arising from the acquisition is attributable to the synergies expected to arise from the future economic benefit from operating the Schools business in Japan. It has been allocated to the Education segment.

The goodwill on acquisition of subsidiary corporations are provisional and subject to change after the purchase price allocation exercise is completed in accordance to SFRS(I) 3 *Business Combination*.

(f) Revenue and profit contribution

The acquired segments contributed revenue of S\$6,857,108 and net profit of S\$126,084 to the Group for the period from 1 January 2021 to 30 September 2021.

14. Investments in subsidiary corporations

During the nine months ended 30 September 2021, the company acquired Zionext Pte Ltd and its subsidiaries ("ZioNext Group") and disposed of JK North Slope LLC and its subsidiaries ("Oil and Gas business"). Refer to Note 13 and Note 16 for details.

	<u>Company</u>	
	30.09.2021	31.12.2020
	S\$	S\$
<i>Unquoted equity shares, at cost</i>		
Beginning of the financial year	-	54,986,137
Addition	12,000,100	-
Disposal	-	(11,090,995)
Reclassified to disposal group	-	(43,895,142)
End of the financial period	<u>12,000,100</u>	<u>-</u>
<i>Impairment loss</i>		
Beginning of financial year	-	54,986,137
Impairment loss	-	-
Disposal	-	(11,090,995)
Reclassified to disposal group	-	(43,895,142)
End of financial period	<u>-</u>	<u>-</u>
End of financial period	<u>12,000,100</u>	<u>-</u>

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14. 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	
			2021 %	2020 %
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	-
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	-
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	-
Held by Zionext Pte Ltd				
MQ Spectrum Pte. Ltd.	Providing integrated LMS solutions	Singapore	100	-
Zionext (Malaysia) Sdn. Bhd. (formerly known as Kydon Learning Systems Sdn. Bhd.)	Design and development of digital content and media	Malaysia	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	-
Held by JK E&P Group Pte Ltd				
JK North Slope Group Inc Srl	Investment holding	Romania	100	100
Held by JK North Slope Group Inc Srl				
JK North Slope LLC	Investment holding	United States of America	-	100
Held by JK North Slope LLC				
Caracol Petroleum LLC	Oil and gas exploration through working interests	United States of America	-	100
Held by Caracol Petroleum LLC				
Brooks Range Petroleum Corporation	Operator of Mustang Project	United States of America	-	97.5
Mustang Operations Center 1, LLC	Disposed	United States of America	-	100
Mustang Road, LLC	Operator of the access road into Mustang Field and the Gravel Pad where the processing facility will be located.	United States of America	-	100
TP North Slope Development, LLC	Oil and gas exploration through working interests	United States of America	-	100

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

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15. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
	S\$	S\$	S\$	S\$
Trade receivables	2,241,827	-	-	-
Non-trade amounts due from subsidiary corporations	-	-	72,635,898	95,505,280
Less: Loss allowance	-	-	(70,599,190)	(95,505,280)
	-	-	2,036,708	-
Other receivables	835,362	88,729	212,896	88,729
Advances to subsidiary corporations	-	-	3,123,408	-
Deposits	1,337,187	-	66,441	-
Prepayments	166,858	-	8,590	-
	<u>2,339,407</u>	<u>88,729</u>	<u>3,411,335</u>	<u>88,729</u>
Total	<u>4,581,234</u>	<u>88,729</u>	<u>5,448,043</u>	<u>88,729</u>

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

Advances to subsidiary corporation of S\$2,900,000 bears an interest of 6.0% per annum, unsecured and repayable on demand. The remaining advances to subsidiary corporation is interest-free, unsecured and repayable on demand.

16. Discontinued operation

On 9 March 2021, the Company's 100%-owned subsidiary corporation, JK North Slope Group Inc Sri ("JKNG") entered into a sale and purchase agreement ("SPA") for the disposal of the entire issued and paid up ordinary shares in the capital of JK North Slope LLC, and its subsidiary corporations, comprising Caracol Petroleum LLC, TP North Slope Development LLC and Brooks Range Petroleum Corporation (collectively known as "Oil and Gas business") for an aggregate consideration of S\$1.33 (US\$1.00).

In compliance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities of the disposal group were classified as "Assets of disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale" respectively on the Statement of Financial Position. Its financial results have been reclassified and presented separately as "Discontinued operations" for the current financial year, and the prior financial year's results had been restated in the Consolidated Statement of Profit or Loss.

The Company voluntarily dissolved its subsidiary corporation, Mustang Road LLC on 14 April 2021 and JKNG was sold on 25 May 2021 and is reported in the financial statements for the period ended 30 September 2021 as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out in Note 4.1 as part of segment reporting.

For further information about the discontinued operation please refer to Note 13 in the group's annual financial statements for FY2020.

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16. Discontinued operation (Cont'd)

On 25 May 2021 (the “disposal date”), the Group disposed of its Oil and Gas business in United States. The effects of the disposal on the cash flows of the Group were:

	Group At the disposal date S\$
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	2,948,710
Other receivables	20,471,236
Plant and equipment	6,722
Total assets	<u>23,426,668</u>
Borrowings	32,944,230
Trade and other payables	116,085,515
Total liabilities	<u>149,029,745</u>
Net liabilities derecognised	(125,603,077)
Less: Non-controlling interests	831,026
Net liabilities disposed of	<u>(124,772,051)</u>
Effect of disposal on cash flow:	
Net liabilities disposed of (as above)	(124,772,051)
Reclassification of currency translation reserve	(1,569,659)
Reclassification of fair value reserve	9,037,254
Total liabilities	<u>(117,304,456)</u>
Gain on disposal (Note 6)	117,304,457
Cash proceeds on disposal	1
Less: Cash and cash equivalents in subsidiary disposed of	-
Net cash inflow on disposal	<u>1</u>

The gain on disposal has been included in “Other Income” in continuing operations.

17. Share capital

	Group and Company	
	Number of Shares (excluding treasury shares)	Amount
		S\$
Movement during the third quarter		
As at 30 June 2021	228,241,629	177,259,513
Issuance of Conversion Shares for the third quarter	14,285,715	2,000,000
Issurance of Introducer Shares for the third quarter	428,572	60,000
As at 30 September 2021	<u>242,955,916</u>	<u>179,319,513</u>

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17. Share capital (Cont'd)

	Group and Company	
	Number of Shares (excluding treasury shares)	Amount
Movement during the 9 months		
31 December 2020	2,255,387,331	152,599,513
Share consolidation	(2,199,002,843)	-
	56,384,488	152,599,513
Issuance of Conversion Shares for the interim period	171,428,571	24,000,000
Issuance of Introducer Shares for the interim period	5,142,857	720,000
Issuance of Consideration Shares for the interim period	10,000,000	2,000,000
As at 30 September 2021	242,955,916	179,319,513

The Company had on 17 March 2021 announced that it has completed a share consolidation of every forty (40) existing ordinary shares in the share capital of the Company into one (1) consolidated ordinary share ("Consolidated Shares") ("Share Consolidation Exercise"). Accordingly the number of ordinary shares (excluding treasury shares) of the Company had been adjusted to 56,384,488 Consolidated Shares as of 26 March 2021 with the share capital at S\$152,599,513.

On 7 June 2021, total of 157,142,856 Conversion Shares under the convertible loan agreement, 10,000,000 Consideration Shares for acquisition of Zionext Pte. Ltd. and 4,714,285 Introducer Shares have been allotted and issued as new ordinary shares. On 30 September 2021, total of 14,285,715 Conversion Shares under the convertible loan agreement, and 428,572 Introducer Shares have been allotted and issued as new ordinary shares.

Subsequent to the Share Consolidation Exercise, the number of treasury shares has been adjusted accordingly from 187,000 to 4,675 shares as at 30 September 2021 (30 September 2020: 187,000 shares). The percentage of the aggregate number of treasury shares held against the total number of shares outstanding as at 30 September 2021 is approximately 0.08% (30 September 2020: 0.008%).

Pursuant to the Share Consolidation Exercise, the number of convertible share options has been adjusted accordingly from 45,931,900 to 1,148,293 as at 30 September 2021 and 30 September 2020, representing 0.50% of the total number of issued shares as at 30 September 2021 (30 September 2020: 2.04%). 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. Pursuant to the Share Consolidation Exercise, the Convertible Perps has been adjusted accordingly from 29,228,774 to 730,719 shares at a revised exercise price of S\$8.48 per Consolidated Share as at 30 September 2021, which took effect on 26 March 2021 (30 September 2020: 29,228,774 shares at exercise price of S\$0.21 per share).

Save as disclosed above, the Company does not have any other convertibles, subsidiary holdings as at 30 September 2021 and 30 September 2020.

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18. Borrowings

	<u>Group</u>		<u>Company</u>	
	30.09.2021 S\$	31.12.2020 S\$	30.09.2021 S\$	31.12.2020 S\$
Current				
Secured bank loan	-	-	-	-
Borrowing 1	-	1,013,934	-	1,013,934
Lease liabilities	265,875	-	101,627	-
	<u>265,875</u>	<u>1,013,934</u>	<u>101,627</u>	<u>1,013,934</u>
Non-current				
Lease liabilities	193,025	-	19,514	-
	<u>193,025</u>	<u>-</u>	<u>19,514</u>	<u>-</u>
Total borrowings	<u>458,900</u>	<u>1,013,934</u>	<u>121,141</u>	<u>1,013,934</u>

Borrowing 1

Borrowing 1 relates to a loan of S\$1 million from DiDi Investments, Inc. at an interest rate of 6% per annum to fund corporate expenses of the Company. The loan was fully repaid on 22 January 2021.

Lease liabilities

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

19. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	30.09.2021 S\$	31.12.2020 S\$	30.09.2021 S\$	31.12.2020 S\$
Trade payables	146,659	-	-	-
Other payables	3,096,661	3,253,504	2,987,792	3,222,341
Other payables – related parties	64,346	62,502	64,346	62,502
Other payables – subsidiary	-	-	-	316
Accrued operating expenses	2,927,134	1,309,703	2,494,307	1,294,387
Deferred income	140,208	-	-	-
Total	<u>6,375,008</u>	<u>4,625,709</u>	<u>5,546,445</u>	<u>4,579,546</u>

Transactions with subsidiary corporation and related parties were made on normal commercial terms and conditions.

20. Subsequent events

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

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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 30 September 2021 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 third quarter and nine-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 2020 ("FY2020") was respect to material uncertainties related to going concern.

2. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following;

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

Review of Group Performance

In the nine months ended 30 September 2021 ("9M 2021"), 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

3Q 2021 vs 3Q 2020

The Group recognised revenue of S\$2.46 million and cost of sales of S\$1.80 million for the three months ended 30 September 2021 ("3Q 2021") due to consolidation of the ZioNext Group and Invictus Academy Inc (formerly known as Didi Academy, Inc) from its acquisition during the 9M 2021 (the "**Consolidation**") as compared to the corresponding three months ended 30 September 2020 ("3Q 2020") which registered no revenue and cost of sales from the Oil and Gas business. ZioNext Group contributed a gross profit margin of 26.8% in 3Q 2021.

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The increase in other income in 3Q 2021 by S\$0.09 million as compared to 3Q 2020 is mainly due to (i) gain on forgiveness of debts arising from debt settlement agreements of S\$0.06 million and (ii) government grants for Job Support Scheme and Career Support Programme by S\$0.03 million due to the Consolidation.

The decrease in general and administrative expenses in 3Q 2021 by S\$0.02 million as compared to 3Q 2020 was mainly due to decrease in professional fees of S\$0.68 million mainly due to higher costs incurred for the Group's corporate actions in 3Q 2020; offset with increase of S\$0.59 million arising from the Consolidation, mainly consisting of salaries costs of S\$0.34 million and depreciation of plant and equipment and amortisation of intangible assets of S\$0.08 million.

The decrease in other expenses in 3Q 2021 by S\$0.04 million as compared to 3Q 2020 was mainly due to changes in foreign exchange effects.

The increase in finance costs in 3Q 2021 by S\$0.01 million as compared to 3Q 2020 was mainly due to bank loan interest of S\$0.02 million arising from the Consolidation.

9M 2021 vs 9M 2020

The Group recognised revenue of S\$6.86 million and cost of sales of S\$5.09 million for the nine months ended 30 September 2021 ("9M 2021") due to the Consolidation as compared to the corresponding nine months ended 30 September 2020 ("9M 2020") which registered no revenue and cost of sales from the Oil and Gas business. ZioNext Group contributed a gross profit margin of 25.8% in 9M 2021.

The increase in other income in 9M 2021 by S\$117.63 million as compared to 9M 2020 is mainly due to (i) gain on disposal of the Oil and Gas business of S\$117.30 million; (ii) gain on forgiveness of debts arising from debt settlement agreements of S\$0.25 million and (iii) government grants for Job Support Scheme and Career Support Programme by S\$0.08 million due to the acquisition of the ZioNext Group.

The increase in general and administrative expenses in 9M 2021 by S\$4.43 million as compared to 9M 2020 was mainly due to (i) an increase in professional fees of S\$2.27 million mainly incurred for the Group's corporate actions including the proposed acquisition of ERC Institute Pte. Ltd. which has since been postponed, proposed capital investment by DiDi Investments, Inc. and restructuring of the Group's business; (ii) S\$1.62 million arising from the Consolidation, mainly consisting of salaries costs of S\$0.56 million and management fees of S\$0.47 million; and (iii) increase in depreciation of plant and equipment and amortisation of intangible assets of S\$0.19 million.

The increase in other expenses in 9M 2021 by S\$3.96 million as compared to 9M 2020 was mainly due to changes in foreign exchange effects arising from change in presentation currency.

The decrease in finance income in 9M 2021 by S\$0.05 million as compared to 9M 2020 was due to settlement of amount due from a former director in April 2020.

The increase in finance costs in 9M 2021 by S\$0.40 million as compared to 9M 2020 was mainly due to loan interests of S\$0.50 million arising from convertible loan and bank loan interests of S\$0.06 million arising from the Consolidation this is offset by the absence of finance costs from short-term loan of S\$0.21 million in 9M 2020.

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Discontinued operations

3Q 2021 vs 3Q 2020

During 3Q 2021, the loss from discontinued operations decreased by S\$12.06 million was largely due to the absence of finance costs incurred on borrowings in 3Q 2020 as the Group's Oil and Gas business was disposed in 2Q 2021.

9M 2021 vs 9M 2020

The decrease in discontinued operations in 9M 2021 by S\$22.10 million as compared to 9M 2020 was due to minimum costs incurred for the Oil and Gas business in 9M 2021 compared to expenses incurred for the gradual shutdown of the facilities and keeping the facility in a safe and secure condition in 9M 2020.

Review of the Financial Position of the Group

Non-current assets

The increase in investment property by S\$0.57 million was mainly due to the Consolidation.

The increase in plant and equipment by S\$0.73 million was mainly due to the Consolidation, offset with depreciation of plant and equipment in 9M 2021 period.

The increase in intangible assets by S\$12.80 million was mainly due to the goodwill from acquisition of the ZioNext Group and Invictus Academy Inc, offset with amortisation of intangible assets during the 9M 2021 period.

Current assets

The increase in trade and other receivables were mainly due to the Consolidation of S\$4.29 million. Please refer to note 15 of the financial statements for the breakdown. The increase in deposits by S\$1.27 million from the Consolidation mainly due to down payment for potential acquisition of S\$0.45 million and license of S\$0.47 million.

The increase in cash and cash equivalents was mainly due to the proceeds from the disbursement of the convertible loan of S\$24 million, offset with the payment of consideration in relation to acquisition of ZioNext Group and and Invictus Academy Inc. Refer to Review of the Statement of Cash Flows for the Group for details.

The decrease in assets held for sale was due to disposal of Oil and Gas business.

Non-current liabilities

The increase in borrowings which was relates to lease liabilities was mainly due to the Consolidation.

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Review of the Financial Position of the Group (Cont'd)

Current liabilities

The increase in trade and other payables of S\$1.74 million was due to (a) the Consolidation amounting to S\$0.84 million and (b) increase from the outstanding consideration payable of S\$1.9 million for the acquisition of ZioNext Group, offset with repayment of S\$0.3 million relating to the professional fees incurred from the corporate restructuring and acquisition of ZioNext Group and repayment of S\$0.7 million relating to the accrued operating expenses.

The increase in borrowings which relates to lease liabilities was mainly due to the Consolidation.

The decrease in liabilities held for sale was due to disposal of Oil and Gas business.

Working capital and net assets

As at 30 September 2021, the Group reported a net current asset position of S\$2.56 million and net asset position of S\$16.46 million.

Review of the Statement of Cash Flows for the Group

3Q 2021

Net cash used in operating activities of approximately S\$0.93 million in 3Q 2021 was due to changes in working capital and repayment of outstanding payables to the Group's vendors.

Net cash used in investing activities of approximately S\$2.14 million in 3Q 2021 was mainly arising from the acquisition of a subsidiary corporation and additions of intangible assets as well as plant and equipment.

Net cash used in financing activities of approximately S\$1.09 million in 3Q 2021 was mainly due to proceeds from convertible loan received by the Group amounting to S\$2 million offset with repayment of loans of S\$2.96 million and payment of interest expense of S\$0.02 million.

9M 2021

Net cash used in operating activities of approximately S\$2.71 million in 9M 2021 was due to changes in working capital and increase in outstanding payables to the Group's vendors for purchases and services in relation to operations.

Net cash used in investing activities of approximately S\$12.06 million in 9M 2021 was mainly arising from the acquisition of subsidiary corporations.

Net cash provided by financing activities of approximately S\$19.13 million in 9M 2021 was mainly due to proceeds from convertible loan received by the Group amounting to S\$24 million offset with repayment of loans of S\$4.17 million and payment of interest expense of S\$0.59 million.

3. 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.

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4. 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

The Group had completed the acquisition of ZioNext Group and Invictus Academy Inc, the Group extended its revenue base in Japan and improve its growth prospects by leveraging on the potential growth prospect of the next generation learning and education sector.

The COVID-19 pandemic has significantly impacted the global economy, and border closures and travel restrictions remain in place for many countries. With the COVID-19 restrictions and Singapore government continues its effort to attract high-technology companies, the Group is challenged to retain and increase its recruitment for technology staffs with increasing fixed costs due to salary rise. As a result of the pro- longed impact of the COVID-19 pandemic and restricted access to customer sites, the Group continued to face challenges in project's delivery timeline and uncertainties due to weakened demand.

There are active efforts in the Group's exploration of seeking strategic partnerships, so that it could accelerate its business growth. For the next 12 months, the Group will continue its efforts to strengthen its earning power through various partnerships and joint projects/ventures including but not limited to acquisitions. The Company has also inked the Strategic Collaboration and Partnership Agreement with Huawei Cloud which there are already several potential oversea opportunities being pursued by ZioNext and Huawei Cloud in accordance with the newly signed Strategic Collaboration and Partnership Agreement. With ZioNext, Huawei Cloud is expected to jointly develop new products and services in the digital learning and teaching space. Based on ZioNext's cloud-based learning management platform and its applications, it is expected that Huawei Cloud and ZioNext could jointly market such new products and services globally, particularly in the Indo-Pacific and Central Asia region.¹ As the scope of the partnership is at exploration stage, the Company will make timely announcements in due course.

The Group is also looking at various working capital funding options for its corporate actions.

5. Dividend Information

5a. 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.

5b. 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.

5c. 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 3Q2021 as the Group will require cash for future investments and acquisition opportunities.

¹ <https://finance.yahoo.com/news/huawei-cloud-unveils-strategy-behind-050000072.html>

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6. Changes in issuer's share capital

6a. 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 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.

6b. 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 30 September 2021 (31 December 2020: 56,384,488 ordinary shares).

6c. 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 30 September 2021 and 31 December 2020.

6d. 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.

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7. Interested person transactions

The Group does not have a general mandate for recurring interested person transactions.

Name of interested	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
		3Q 2021	3Q 2021
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.	(i) Interest expense amounting to S\$6,214 ⁽¹⁾	Nil

Note:

- (1) Relates to interest payable on the loan extended by DiDi Investments, Inc. On 10 September 2021, DiDi Investments, Inc. had disbursed the final tranche of S\$2 million loan (the "Loan") to the Group which subsequently converted into Shares on 30 September 2021. The Loan which bears an effective interest rate of 6% which is unsecured.

The above interested person transaction relates to the continuing operations.

8. 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**").

The Company has reallocated a total of S\$473,905 ("**reallocated amount**") of the Net Proceeds raised from the convertible loan which was earlier allocated for the Company's professional expenses and restructured debts to retained in the Company for general working capital purposes (the "**Reallocated Proceeds**"). The Company is of the view that the Reallocated Proceeds is in the best interests of the Company and its shareholders as this will help to strengthen the Group's working capital position. The reallocated amount will be repaid by way of issue shares in the capital of the Company and the Company would make the necessary announcements once such negotiations are finalised.

Subsequent to the reallocation, the status of the use of the net proceeds as at the date of this announcement is set out in the table below:

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Use of Proceeds	Amount allocated	Amount reallocated	Amount utilised	Balance unutilised
	S\$	S\$	S\$	S\$
Payment of consideration to the Kydon Holdings Pte. Ltd. in relation to the Proposed Acquisition	10,000,000	-	(8,100,000)	1,900,000
Repayment of an earlier S\$1,000,000 short term loan from DiDi Investments, Inc.	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)	558,652
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)	466,385
Retained in the Company for general working capital purposes and for future investments and acquisition opportunities	9,400,000	9,873,905	(9,524,348) ^{(1) (2)}	349,557
Total	24,000,000	24,000,000	(20,725,406)	3,274,594

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\$629,244, operating costs of S\$695,075, payment of professional fees of S\$1,976,868 mainly for corporate restructuring and associated costs for potential acquisitions, advances to subsidiary corporations of S\$3,100,000 for repayment of bank loan and general working capital purposes, interest on the convertible loan and borrowing of S\$523,161 and payment of consideration to seller in relation to acquisition of Invictus Academy of S\$2,000,000
- (2) This expenses also consists of S\$600,000 paid in quarter 4 of 2021 to ERC Institute Pte. Ltd. as the payment is a refundable deposit for exclusive perpetual territorial licence. The Company will release an announcement on this shortly.

9. 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).

10 Disclosure pursuant to Rule 706A

Acquisition of equity Interests in Zionext Pte. Ltd.

The Company has on 14 July 2020 entered into a purchase agreement with Kydon Holdings Pte. Ltd. to acquire 100% of the membership interest in Zionext Pte. Ltd. (formerly known as "Kydon Learning Systems Institute Pte. Ltd."), including the equity ownership interests, voting rights, management rights, and capital account related thereto. On 22 January 2021, S\$8,000,000 of the first tranche of the sale consideration (comprising S\$8,000,000 to be fulfilled in cash and S\$2,000,000 to be fulfilled through the allotment and issuance of consideration shares) has been paid in cash by the Company to the Vendor and 100% equity interest in Zionext Pte. Ltd. has been transferred to the Company. The consideration shares has been issued on 7 June 2021.

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Please refer to the circular dated 24 September 2020 and announcements released on 22 January 2021 and 7 June 2021 for more information.

Acquisition of equity Interests in Invictus Academy Inc

The Company has on 17 August 2021 entered into a conditional sale and purchase agreement with DiDi Investments, Inc to acquire 100% of the membership interest in Invictus Academy Inc (formerly known as “DiDi Academy Inc”), including the equity ownership interests, voting rights, management rights, and capital account related thereto. On 9 September 2021, S\$2,000,000 of the full consideration has been paid in cash by the Company to the Vendor and 100% equity interest in Invictus Academy Inc has been transferred to the Company.

Please refer to the circular dated 24 August 2021 and announcements released on 17 August 2021 and 9 September 2021 for more information.

Incorporation of Asnaro Enterprises Pte Ltd

The Company has on 23 April 2021, incorporated a subsidiary corporation, Asnaro Enterprises Pte Ltd which has a total issued and paid-up share capital of S\$100 comprising 100 ordinary shares.

Sale of equity Interests in JK North Slope LLC.

The Company and its wholly owned subsidiary corporation, JK North Slope Group Inc SRL had on 9 March 2021 entered into a sales and purchase agreement with Clover Infinity Pte. Ltd. to dispose 100% of the issued and fully-paid shares in the capital of JK North Slope LLC. The disposal was completed on 25 May 2021.

Please refer to the circular dated 9 March 2021 and announcement released on 25 May 2021 for more information.

11. Confirmation by the Board pursuant to Rule 705(5) of the SGX-ST Catalist Listing Manual

The Board of Directors of the Company hereby confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the third quarter and nine months financial period ended 30 September 2021 and the above information provided to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Wee Sin
Company Secretary
13 November 2021

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this 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 Ms. Ng Shi Qing, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.