BLUMONT
博诺有限公司

BLUMONT GROUP LTD.
(Company Registration No. 199302554G)
(Incorporated in the Republic of Singapore)

SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2020 FINANCIAL STATEMENTS & DIVIDEND ANNOUNCEMENT

TABLE OF CONTENTS

No.	Description	Page
1.	Consolidated Income Statement	2
2.	Consolidated Statement of Comprehensive (Loss)/Income	2
3.	Notes to Consolidated Income Statement and Other Comprehensive (Loss)/Income	3
4.	Statement of Financial Position	3
5.	Consolidated Statement of Cash Flows	4
6.	Statement of Changes in Equity	5
7.	Audit Statement	7
8.	Changes in Accounting Policies	7
9.	(Loss)/Profit Per Ordinary Share	8
10.	Net Asset/(Liabilities) Value Per Ordinary Share	8
11.	Review of Group's Performance	8
12.	Variance from Previous Forecast / Prospect Statement	9
13.	Outlook and Prospects	9
14.	Dividend	10
15.	General Mandate from Shareholders for Interested Party Transactions	10
16.	Confirmation Pursuant to Rule 705(5) of the Listing Manual	11
17.	Confirmation Pursuant to Rule 720(1) of the Listing Manual	11
18.	Segmented revenue and results for business or geographic segments (Group)	11
19.	Factors leading to any material changes in contributions to turnover and earnings	12
20.	Breakdown of sales	13
21.	Confirmation Pursuant to Rule 705 Appendix 7.2, paragraph 1 of the Listing Manual	13

Unaudited Results for The Second Half And Full Year Ended 31 December 2020

The Board of Directors of Blumont Group Ltd. wishes to announce the following unaudited results of the Group for the second half and full year ended 31 December 2020.

1. Consolidated Income Statement

	GROUP S$'000		%	GROUP S$'000		%
	2H2020	2H2019	Increase/ (Decrease)	FY2020	FY2019	Increase/ (Decrease)
Revenue	1,384	2,583	(46)	3,499	4,298	(19)
Other gains/(losses) − net	298	(4)	7,550	331	(20)	1,755
Expenses						
Raw materials and consumables used	(16)	(43)	63	(55)	(75)	27
Employee benefits	(1,064)	(830)	(28)	(1,943)	(1,679)	(16)
Others	(733)	(770)	5	(1,524)	(1,464)	(4)
Finance costs	(107)	(140)	24	(219)	(273)	20
Total expenses	**(1,920)**	**(1,783)**		**(3,741)**	**(3,491)**	
(Loss)/profit before income tax	**(238)**	**796**		**89**	**787**	
Income tax	(183)	(603)	70	(456)	(585)	22
(LOSS)/PROFIT FOR THE PERIOD/YEAR	**(421)**	**193**		**(367)**	**202**	

2. Consolidated Statement of Comprehensive (Loss)/Income

	GROUP S$'000		%	GROUP S$'000		%
	2H2020	2H2019	Increase/ (Decrease)	FY2020	FY2019	Increase/ (Decrease)
(Loss)/profit for the period/year	(421)	193		(367)	202	
Items that will not be reclassified subsequently to profit or loss:						
Actuarial loss on defined benefit plans	(66)	(56)	(18)	(66)	(56)	(18)
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation (loss)/income	(302)	152	(299)	(293)	216	(236)
Other comprehensive (loss)/income for the period/year, net of tax	(368)	96		(359)	160	
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD/YEAR	(789)	289		(726)	362	
(Loss)/profit for the period/year attributable to:						
Owners of the Company	(421)	193		(367)	202	
Total comprehensive (loss)/income for the period/year attributable to:						
Owners of the Company	(789)	289		(726)	362	
(Loss)/profit per share attributable to owners of the Company (expressed in cents)						
- Basic	**(0.0015)**	**0.0007**		**(0.0013)**	**0.0007**	
- Diluted	**(0.0015)**	**0.0007**		**(0.0013)**	**0.0007**	

3. Notes to Consolidated Income Statement and Other Comprehensive (Loss)/Income

3a. (Loss)/Profit before income tax is after (charging)/crediting:

	GROUP S$'000		%	GROUP S$'000		%
	2H2020	2H2019	Increase/ (Decrease)	FY2020	FY2019	Increase/ (Decrease)
Other gains/(losses) – net comprise of:						
Net currency exchange gain/(loss)	261	(25)	1,144	257	(51)	604
Miscellaneous income	39	9	333	73	18	306
Other expenses comprise of:						
Depreciation of property and equipment	(317)	(368)	14	(648)	(674)	4
Upkeep expenses	(55)	(65)	15	(109)	(117)	7
Provision of withholding tax expenses	(50)	(41)	(22)	(95)	(75)	(27)
Directors' fee	(50)	(55)	9	(100)	(92)	(9)
Professional and consultancy fees	(58)	(17)	(241)	(86)	14	(714)
Finance costs comprise of:						
Interest expense	(108)	(140)	23	(219)	(273)	20
- Bank loans	(32)	(58)	45	(67)	(120)	44
- Shareholder's loans	(73)	(73)	NM	(145)	(144)	(1)
- Lease liabilities	(3)	(9)	67	(7)	(9)	22
- Others	-	*(-)	NM	*(-)	*(-)	NM

NM: Not Meaningful

3b. Income tax attributable to results is made up of:

	GROUP S$'000		%	GROUP S$'000		%
	2H2020	2H2019	Increase/ (Decrease)	FY2020	FY2019	Increase/ (Decrease)
Income tax comprises:						
Current income tax	(80)	(626)	87	(373)	(626)	40
Deferred tax	(111)	23	(583)	(91)	43	(312)
	(191)	(603)		(464)	(583)	
Over/(Under)-provision in prior period/year	8	-	NM	8	(2)	500
	(183)	(603)		(456)	(585)	

4. Statement of Financial Position

	GROUP S$'000		%	COMPANY S$'000		%
	As at 31/12/2020	As at 31/12/2019	Increase/ (Decrease)	As at 31/12/2020	As at 31/12/2019	Increase/ (Decrease)
ASSETS						
Current assets						
Cash and bank balances	917	945	(3)	215	141	52
Other financial assets	120	120	NM	120	120	NM
Trade and other receivables	520	628	(17)	185	-	NM
Other current assets	208	46	352	17	17	NM
	1,765	1,739		537	278	
Assets held for sale	-	1,185	NM	-	-	NM
	1,765	**2,924**		**537**	**278**	
Non-current assets						
Investments in subsidiaries		-	NM	104	104	NM
Loans to subsidiaries		-	NM	10,733	11,194	(4)
Other assets	200	-	NM	200	-	NM
Development property	4,579	4,576	**	-	-	NM
Property and equipment	4,246	4,873	(13)	97	151	(36)
Deferred tax assets	277	380	(27)	-	-	NM
	9,302	**9,829**		**11,134**	**11,449**	
Total assets	**11,138**	**12,753**		**11,671**	**11,727**	

4. Statement of Financial Position (Cont'd)

	GROUP S$'000		%	COMPANY S$'000		%
	As at 31/12/2020	As at 31/12/2019	Increase/ (Decrease)	As at 31/12/2020	As at 31/12/2019	Increase/ (Decrease)
LIABILITIES						
Current liabilities						
Trade and other payables	1,548	1,682	(8)	2,646	2,101	26
Borrowings	500	605	(17)	-	-	NM
Loan from a subsidiary	-	-	NM	5,590	4,590	22
Lease liabilities	48	49	(2)	48	49	(2)
Current income tax liabilities	-	168	NM	-	-	NM
	2,096	**2,504**		**8,284**	**6,740**	
Net Current (Liabilities)/Assets	**(331)**	**420**		**(7,747)**	**(6,462)**	
Non-current liabilities						
Lease liabilities	56	105	(47)	56	105	(47)
Defined benefit plan	978	1,253	(22)	-	-	NM
Loan from a shareholder	4,832	4,832	NM	4,832	4,832	NM
Borrowings	122	350	(65)	-	-	NM
	5,988	**6,540**		**4,888**	**4,937**	
Total liabilities	**8,084**	**9,044**		**13,172**	**11,677**	
Net assets/(liabilities)	**2,983**	**3,709**		**(1,501)**	**50**	
EQUITY						
Equity attributable to owners of the Company						
Share capital	127,339	127,339	NM	127,339	127,339	NM
Reserves	(4,095)	(3,802)	8	-	-	NM
Accumulated losses	(120,261)	(119,828)	**	(128,840)	(127,289)	1
Total equity	**2,983**	**3,709**		**(1,501)**	**50**	

NM: Not Meaningful
***: <1%*

4a. Aggregate amount of Group's borrowings and debt securities

Amount repayable not later than one year				Amount repayable after one year			
As at 31/12/2020		As at 31/12/2019		As at 31/12/2020		As at 31/12/2019	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
500	-	605	-	122	4,832	350	4,832

Details of any collateral

Pertaining to the secured borrowings as at 31 December 2020, the Group has loans from banks secured by the land and building of PT Rel-ion Sterilization Services granted in favour of the lender.

5. Consolidated Statement of Cash Flows

	GROUP S$'000		GROUP S$'000	
	2H2020	2H2019	FY2020	FY2019
Cash Flows from Operating Activities				
(Loss)/profit before income tax	(238)	796	89	787
Adjustments for:				
Unrealised foreign exchange (gain)/loss	(225)	67	(185)	110
Depreciation of property and equipment	317	368	648	674
Interest expense	108	140	219	273
Interest income	(2)	(5)	(5)	(6)
Write-off of property and equipment	3	1	3	1
Gain on disposal of property and equipment	-	(7)	-	(7)
Write-back of allowance for impairment loss on other receivables	-	(8)	-	(8)
Operating cash flows before working capital changes	**(37)**	**1,352**	**769**	**1,824**
Changes in operating assets and liabilities				
Receivables	(116)	344	(76)	74
Payables	(443)	(167)	(583)	(455)
Cash (used in)/generated from operations	**(596)**	**1,529**	**110**	**1,443**
Income tax and withholding tax paid	(180)	(460)	(531)	(613)
Net cash (used in)/generated from operating activities	**(776)**	**1,069**	**(421)**	**830**

5. Consolidated Statement of Cash Flows (Cont'd)

	GROUP S$'000		GROUP S$'000	
	2H2020	2H2019	FY2020	FY2019
Cash Flows from Investing Activities				
Purchase of property and equipment	(87)	(306)	(163)	(505)
Proceeds from disposal of property and equipment	-	10	-	11
Proceeds from disposal of asset held-for-sale	-	-	986	-
Interest received	2	6	5	6
Net cash (used in)/generated from investing activities	**(85)**	**(290)**	**828**	**(488)**
Cash Flows from Financing Activities				
Repayment of borrowings	81	(134)	(307)	(217)
Interest paid	(35)	(67)	(74)	(119)
Proceeds from borrowings	-	-	-	300
Repayment of lease liabilities	(24)	(46)	(49)	(56)
Net cash generated from/(used in) financing activities	**22**	**(247)**	**(430)**	**(92)**
Net (decrease)/increase in cash and cash equivalents	(839)	532	(23)	250
Cash and cash equivalents at the beginning of the period	1,755	393	945	674
Effect of changes in foreign exchange rates on cash and cash equivalents	1	20	(5)	21
Cash and cash equivalents at the end of the period/year	**917**	**945**	**917**	**945**

The reconciliation of movements of the Group's liabilities to the Group's cash flows arising from financing activities is presented below:

	At 1 January 2020 S$'000	Net cash flows	Non-cash changes S$'000	At 31 December 2020 S$'000
Loans from banks	955	(307)	(26)	622
Loans from a shareholder	4,832	-	-	4,832
Lease liabilities	154	(57)	7	104
	5,941	(364)	(19)	5,558
Classified as:				
Current borrowings	605			500
Non-current borrowings	350			122
	955			622

6. Statement of Changes in Equity

6a. Statement of Changes in Equity for the Group

	Attributable to owners of the Company				
	Share capital	Currency translation reserve	Other reserve	Accumulated losses	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000
1H2020					
Balance at 1 January 2020	127,339	(5,537)	1,735	(119,828)	3,709
Profit for the period	-	-	-	54	54
Other comprehensive income, net of tax:					
Foreign currency translation income	-	9	-	-	9
Total comprehensive income for the period	**-**	**9**	**-**	**54**	**63**
Balance at 30 June 2020	**127,339**	**(5,528)**	**1,735**	**(119,774)**	**3,772**
2H2020					
Loss for the period	-	-	-	(421)	(421)
Other comprehensive loss, net of tax:					
Foreign currency translation loss	**-**	(302)	**-**	**-**	(302)
Acturial loss on defined benefit plan	-	-	-	(66)	(66)
Total comprehensive loss for the period	**-**	**(302)**	**-**	**(487)**	**(789)**
Balance at 31 December 2020	**127,339**	**(5,830)**	**1,735**	**(120,261)**	**2,983**

6. Statement of Changes in Equity (Cont'd)

6a. Statement of Changes in Equity for the Group (Cont'd)

	Attributable to owners of the Company				
	Share capital	Currency translation reserve	Other reserve	Accumulated losses	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000
1H2019					
Balance at 1 January 2019	127,339	(5,753)	1,735	(119,970)	3,351
Adoption of SFRS(I) 16	-	-	-	(4)	(4)
Adjusted balance at 1 January 2019	127,339	(5,753)	1,735	(119,974)	3,347
Profit for the period	-	-	-	9	9
Other comprehensive income, net of tax:					
Foreign currency translation income	-	64	-	-	64
Total comprehensive income for the period	**-**	**64**	**-**	**9**	**73**
Balance at 30 June 2019	**127,339**	**(5,689)**	**1,735**	**(119,965)**	**3,420**
2H2019					
Profit for the period	-	-	-	193	193
Other comprehensive income/(loss), net of tax:					
Foreign currency translation income	**-**	152	**-**	**-**	152
Acturial loss on defined benefit plan	-	-	-	(56)	(56)
Total comprehensive income for the period	**-**	**152**	**-**	**137**	**289**
Balance at 31 December 2019	**127,339**	**(5,537)**	**1,735**	**(119,828)**	**3,709**

6b. Statement of Changes in Equity for the Company

	Share capital	Accumulated losses	Total
	S$'000	S$'000	S$'000
1H2020			
Balance at 1 January 2020	127,339	(127,289)	50
Loss for the period	-	(784)	(784)
Total comprehensive loss for the period	**-**	**(784)**	**(784)**
Balance at 30 June 2020	**127,339**	**(128,073)**	**(734)**
2H2020			
Loss for the period	-	(767)	(767)
Total comprehensive loss for the period	**-**	**(767)**	**(767)**
Balance at 31 December 2020	**127,339**	**(128,840)**	**(1,501)**
1H2019			
Balance at 1 January 2019	127,339	(125,904)	1,435
Adoption of SFRS(I) 16	-	(4)	(4)
Adjusted balance at 1 January 2019	127,339	(125,908)	1,431
Loss for the period	-	(712)	(712)
Total comprehensive loss for the period	**-**	**(712)**	**(712)**
Balance at 30 June 2019	**127,339**	**(126,620)**	**719**
2H2019			
Loss for the period	-	(669)	(669)
Total comprehensive loss for the period	**-**	**(669)**	**(669)**
Balance at 31 December 2019	**127,339**	**(127,289)**	**50**

6c. Changes in the Company's share capital

Issued and paid up share capital

	No. of shares	**Amount S$**
As at 31 December 2020	27,570,762,183	127,338,850

As at 31 December 2020, the Company did not hold any treasury shares (31 December 2019: Nil).

Blumont Employee Share Option 2013 ("Blumont ESOS 2013")

No share options under the Blumont ESOS 2013 have been granted for the second half and full year ended 31 December 2020 (31 December 2019: Nil).

Performance Share Plan ("Blumont PSP")

No incentive share awards under the Blumont PSP have been granted for the second half and full year ended 31 December 2020. (31 December 2019: Nil)

7. Audit Statement

7a. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

7b. Where the figures have been audited or reviewed, the independent auditor's report (including any qualifications or emphasis of a matter).

Not applicable.

8. Changes in Accounting Policies

8a. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements, except for those as disclosed under paragraph 8b.

8b. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change.

The Group has adopted the Singapore Financial Reporting Standards (International) ("SFRS(I)s") that are effective for annual periods beginning on or after 1 January 2020 and are relevant to its operations.

Description		**Effective for annual periods beginning on or after**
Amendments to SFRS(I) 1-1 and SFRS(I) 1-8	*Definition of Material*	1 January 2020
Amendments to SFRS(I) 3	*Business Combinations: Definition of a Business*	1 January 2020

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

In addition, the Group and the Company have early adopted the Amendments to SFRS(I) 16: Leases – COVID-19 – *Related Rent Concessions* in the current financial year.

9. (Loss)/Profit Per Ordinary Share

	GROUP		GROUP	
(Loss)/Profit per share for (loss)/profit attributable to the owners of the Company	**2H2020**	**2H2019**	**FY2020**	**FY2019**
(i) On the weighted average number of ordinary shares in-issue (in cents)	(0.0015)	0.0007	(0.0013)	0.0007
- Weighted average number of shares	27,570,762,183	27,570,762,183	27,570,762,183	27,570,762,183
(ii) On a fully diluted basis (in cents)	(0.0015)	0.0007	(0.0013)	0.0007
- Adjusted weighted average number of shares	27,570,762,183	27,570,762,183	27,570,762,183	27,570,762,183

10. Net Asset/(Liabilities) Value Per Ordinary Share

	GROUP		COMPANY	
	As at 31/12/2020	**As at 31/12/2019**	**As at 31/12/2020**	**As at 31/12/2019**
Net asset/(liabilities) value per ordinary share based on issued share capital at the end of the financial year (owners of the Company) (in cents)	0.011	0.013	(0.0054)	0.0002

11. Review of Group's Performance

Commentary on the Consolidated Income Statement and Other Comprehensive (Loss)/Income

Revenue

Revenue decreased by S$1.20 million to S$1.38 million in 2H2020 (2H2019: S$2.58 million) and by S$0.80 million to S$3.50 million in FY2020 (FY2019: S$4.30 million) , mainly due to decreased sterilization services rendered and the recovery of previous 3 years rental of S$0.09 million from settlement of the legal action involving Raintree Rock Sdn Bhd in FY2019.

Other gains/(losses) – net

Other gains were S$0.30 million for 2H2020 and S$0.33 million for FY2020, mainly due to currency exchange gain, Job Support Scheme received from Singapore government and validation test income generated from sterilization business.

Other losses of $4,000 for 2H2019 and S$20,000 for FY2019, were mainly due to currency exchange loss which was partly offset by higher miscellaneous income and gain on disposal of property and equipment.

Expenses

Raw materials and consumables used decreased by S$0.02 million to S$0.02 million in 2H2020 (2H2019: S$0.04 million) and by S$0.02 million to S$0.06 million in FY2020 (FY2019: S$0.08 million), mainly due to decrease in revenue in line with lesser materials consumed during the year.

Employee benefits increased by S$0.23 million ot S$1.06 million in 2H2020 (2H2019: S$0.83 million) and by S$0.26 million to S$1.94 million in FY2020 (FY2019: S$1.68 million), mainly due to severance payment made during the year.

Finance costs decreased by S$0.03 million to S$0.11 million in 2H2020 (2H2019: S$0.14 million) and by S$0.05 million to S$0.22 million in FY2020 (FY2019: S$0.27 million), mainly due to lower bank loan during the period.

Income Tax

Income tax expenses decreased by S$0.42 million to S$0.18 million in 2H2020 (2H2019: S$0.60 million) and by S$0.13 million in FY2020 to S$0.46 million (FY2019: S$0.59 million), mainly due to decrease in revenue in line with lower income tax charges in FY2020.

Other Comprehensive Loss

Actuarial loss on defined benefit plans of S$0.07 million for 2H2020 and FY2020 (2H019 & FY2019: S$0.06 million) relates to the adjustments on remeasurement of net defined benefit liability of the Group based on actuarial report obtained at end of the reporting period.

Foreign currency translation loss on translating foreign operations of S$0.30 million in 2H2020 and S$0.29 million in FY2020 (foreign currency translation income on translating foreign operations of S$0.15 million in 2H2019 and S$0.22 in FY2019) relates to the translation of the results and the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency in accordance with SFRS(1) 1- 21 *The Effects of Changes in Foreign Exchange Rate.*

11. Review of Group's Performance (Cont'd)

Commentary on the Statement of Financial Position

Trade and other receivables decreased by S$0.11 million or 17% from S$0.63 million as at 31 December 2019 to S$0.52 million as at 31 December 2020, mainly due to decrease in trade receivables of S$0.03 million and other receivables of S$0.08 million.

Other current assets increased by S$0.16 million or 352% from S$0.05 million as at 31 December 2019 to S$0.21 million as at 31 December 2020, mainly due to increase in prepayments of S$0.16 million.

Property and equipment decreased by S$0.62 million or 13% from S$4.87 million as at 31 December 2019 to S$4.25 million as at 31 December 2020, mainly due to depreciation and currency translation differences.

Deferred tax assets decreased by S$0.10 million or 17% from S$0.38 million as at 31 December 2019 to S$0.28 million as at 31 December 2020, mainly due to reduce deferred tax assets on employee benefits, unutilized leave and capital allowances incurred during the year.

Borrowings, including current and non-current, decreased by S$0.34 million from S$0.96 million as at 31 December 2019 to S$0.62 million as at 31 December 2020, mainly due to repayment of bank loan.

Lease liabilities, including current and non-current, decreased by S$0.05 million from S$0.15 million as at 31 December 2019 to S$0.10 million as at 31 December 2020, mainly due to repayment of lease liabilities.

Defined benefit plan decreased by $0.27 million or 22% from S$1.25 million as at 31 December 2019 to S$0.98 million as at 31 December 2020, mainly due to severance payment made during the year.

12. Variance from Previous Forecast / Prospect Statement

Not applicable as there is no forecast or prospect statement previously disclosed to shareholders.

13. Outlook and Prospects

The performance of the sterilisation segment of the Group has been consistent. Barring any unforeseen circumstances, we do not expect any substantial variation in its performance.

The Group's investment holding segment including quoted equity investment classified as the financial assets at fair value through profit or loss, ties to the changes in the financial market and global economy with uncertainty and volatility in the investment outlook.

Below are updates on the Group's operations:

(a) Proposed acquisition of Samadhi Retreats Pte Ltd

On 16 July 2018, the Company entered into a conditional sale and purchase agreement with Asaro Federico and Baffyn International Corp in respect of the proposed acquisition of all the 100 ordinary shares representing the entire issued and paid-up capital of Samadhi Retreats Pte Ltd (the "Sale Shares") for an aggregate consideration of S$43.8 million (the "Proposed Acquisition").

On 16 October 2018, it was announced that the supplemental sale and purchase agreement was to amend, modify and supplement, *inter alia*, the principal terms of the sales and purchase agreement (SPA). The proposed acquisition shall be revised to the sum of S$35 million. Samadhi Retreats (Private) Limited and Cheeva Na Tara Company Limited will not be included in the Samadhi Group acquisitions as they have yet to commence any businesses or operations.

The Proposed Acquisition constitutes a major transaction under Chapter 10 of the listing manual of the Singapore Exchange Securities Trading Limited, and may change the profile of the Company as it represents a diversification of the scope of the existing business of the Group (the "Proposed Diversification"). Accordingly, the Proposed Acquisition is subject to the approval of the shareholders of the Company ("Shareholders").

The Company will convene an extraordinary general meeting ("EGM") to seek the approval of Shareholders for the Proposed Acquisition. The circular containing inter alia, further information on the Proposed Acquisition and the Proposed Diversification and enclosing the notice of EGM therewith, will be despatched by the Company to Shareholders in due course.

13. Outlook and Prospects (Cont'd)

(a) Proposed acquisition of Samadhi Retreats Pte Ltd (Cont'd)

On 4 April 2019, the Company announced that the Conditions Precedent have not been fulfilled or waived by the extended long-stop date of 31 March 2019. The Company is currently in the midst of negotiations with the Vendors on the Proposed Acquisition but have yet to agree on any further extension of time for Completion.

The Company will make such further announcements at the appropriate juncture, as and when there are material developments in relation to the Proposed Acquisition.

(b) Updates on Legal Proceeding in relation to Raintree Rock Sdn Bhd ("Raintree")

On 26 April 2016, the Company announced via SGXNET that Raintree, a wholly owned subsidiary of Blumont Group Ltd., had been notified that it had on 22 April 2016, been served with a writ of summons and statement of claim filed in the High Court of Malaya in Kuala Lumpur to take steps to effect rectification of the strata title to the property, an order for specific performance by Raintree, subject to the Court varying certain terms of the Agreement dated 15 September 2015 for the sale of a property in Kuala Lumpur, including the purchase price, or, in lieu of specific performance, a refund of deposits paid by the Plaintiffs, together with liquidated damages of RM600,000 and damages for misrepresentation.

The High Court had directed the parties to explore the possibility of reaching an amicable settlement. The next case management was scheduled on 19 August 2019 for the parties to update the Court on the status of settlement.

On 4 October 2019, the Company announced that the legal proceedings in respect of Raintree has ceased as all parties have reach a mutual agreement and received a Consent Judgement from the High Court in Malaysia. Under the Consent Judgement, Raintree will complete the sale of the property to the Plaintiffs at the agreed original selling price, and the Plaintiffs and OneSentral Park Sdn Bhd will pay all outstanding rental to Raintree as well as future rental until payment for the sale of property is completed.

On 3 April 2020, the Company announced that Raintree has completed the sale of property on 24 February 2020 and received payment of the purchase price of RM3 million on 17 March 2020.

The Company has been informed by its solicitors in Malaysia that they have also received a cheque for the further sum of RM15,632.29 from the purchasers' solicitors on 12 March 2020, being the purchasers' rental and apportionment of the outgoings in relation to the property pursuant to the Consent Judgment. The cheque was subsequently received by Raintree on 19 May 2020.

14. Dividend

(a) Current Financial Period Reported On.
Any dividend declared for the current financial period reported on?
No.

(b) Corresponding Period of the Immediately Preceding Financial Year.
Any dividend declared for the corresponding period of the immediately preceding financial year?
No.

(c) Date payable
Not applicable.

(d) Books closure date
Not applicable.

(e) If no dividend has been declared/recommended, a statement to that effect.
The Board of Directors does not recommend any payment of dividends for the second half and full year ended 31 December 2020.

15. General Mandate from Shareholders for Interested Party Transactions

No general mandate for Interested Party Transactions has been obtained from the shareholders.

16. Confirmation pursuant to Rule 705(5) of the Listing Manual.

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the second half and full year ended 31 December 2020 to be false or misleading.

On behalf of the Board of Directors

Alan Chin Yu	Ng Keok Chai
Executive Director	Lead Independent Director

17. Confirmation Pursuant to Rule 720(1) of the Listing Manual.

The Company hereby confirms that it has procured undertakings from all its directors and executive officer under Rule 720(1) of the listing manual.

PART II– VOLUNTARILY DISCLOSURE OF ADDITIONAL INFORMATION

18. Segmented revenue and results for business or geographic segments (Group)

The Group is organised into three main business segments:

- Investment holding – investment in transferable securities including but not limited to marketable shares, warrants and debentures etc.
- Sterilisation – providing contract sterilisation and polymerisation services to food packaging, medical devices, cosmetic raw materials and consumers products.
- Property – development of properties for sale, long-term holding of properties for rental and related income.

Information about reportable segments

2020	**Investment holding**	**Sterilisation**	**Property**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**
External revenues	**-**	**3,495**	**4**	**3,499**
Segment results	(977)	1,962	(34)	951
Interest income	-*	5	-	5
Finance costs	(152)	(67)	-*	(219)
Depreciation	(54)	(594)	-	(648)
Reportable segment (loss)/profit before income tax	**(1,183)**	**1,306**	**(34)**	**89**
Other material item				
Capital expenditure				
- property and equipment	-	163	-	163
Segment assets	**834**	**4,924**	**5,103**	**10,861**
Unallocated assets – deferred tax assets				277
Consolidated total assets				**11,138**
Segment liabilities	**6,303**	**1,608**	**173**	**8,084**
Unallocated liabilities - current income tax liabilities				71
Consolidated total liabilities				**8,155**

18. Segmented revenue and results for business or geographic segments (Group) (Cont'd)

Information about reportable segments (Cont'd)

2019	Investment holding	Sterilisation	Property	Total
	S$'000	S$'000	S$'000	S$'000
External revenues	**-**	**4,211**	**87**	**4,298**
Segment results	(890)	2,606	12	1,728
Interest income	-*	6	-	6
Finance costs	(153)	(120)	-*	(273)
Depreciation	(82)	(592)	-	(674)
Reportable segment (loss)/profit before income tax	**(1,125)**	**1,900**	**12**	**787**
Other material item				
Capital expenditure				
- property and equipment	-	505	-	505
Segment assets	**429**	**6,129**	**5,815**	**12,373**
Unallocated assets – deferred tax assets				380
Consolidated total assets				**12,753**
Segment liabilities	**6,284**	**2,221**	**371**	**8,876**
Unallocated liabilities - current income tax liabilities				168
Consolidated total liabilities				**9,044**

*: <$1,000

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Geographical information

2020	External Revenues S$'000	Non-current assets^^ S$'000
Singapore	-	97
Malaysia	4	4,579
Indonesia	3,495	4,149
	3,499	**8,825**

2019	External Revenues S$'000	Non-current assets^^ S$'000
Singapore	-	150
Malaysia	86	4,576
Indonesia	4,212	4,723
	4,298	**9,449**

^^ : Non-current assets exclude deferred tax assetsl

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

Please refer to point 11 above.

20. Breakdown of sales

		GROUP S$'000 Year ended		% Increase/(decrease)
		31/12/2020	31/12/2019	
19(a)	Sales reported for first half year	2,115	1,715	23
19(b)	Operating profit after tax before deducting non-controlling interests reported for first half year	54	9	500
19(c)	Sales reported for second half year	1,384	2,583	(46)
19(d)	Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(421)	193	(318)

21. Confirmation Pursuant to Rule 705 Appendix 7.2, paragraph 1 of the Listing Manual

No person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or Chief Executive Officer or substantial shareholder of the issuer.

BY ORDER OF THE BOARD
Blumont Group Ltd.

John Lee Yow Meng
Chief Financial Officer and Executive Director
24 February 2021