



**Memories Group Limited**  
**(Company Registration No. 201201631D)**

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**Condensed Interim Financial Statements**  
**For the three-month and twelve-month financial period ended 30**  
**September 2022**

PURSUANT TO RULES 705(2C) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") LISTING MANUAL SECTION B: RULES OF CATALIST, MEMORIES GROUP LIMITED IS REQUIRED BY SGX-ST TO ANNOUNCE ITS QUARTERLY FINANCIAL STATEMENTS.

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## Unaudited Financial Statements and Dividend Announcement For three-month and twelve-month financial periods ended 30 September 2022

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

	Note	The Group		The Group	
		3 months ended 30 September 2022 Unaudited US\$'000	3 months ended 30 September 2021 Unaudited US\$'000	12 months ended 30 September 2022 US\$'000	12 months ended 30 September 2021 US\$'000
Revenue	4	502	243	2,357	2,095
Cost of sales		(302)	(165)	(1,390)	(1,395)
<b>Gross profit</b>		<b>200</b>	<b>78</b>	<b>967</b>	<b>700</b>
Other losses - net		(964)	(2,754)	(745)	(2,782)
Loss recover/(allowance) on trade receivable-net		12	(117)	72	(117)
Distribution and marketing expenses		(5)	2	(14)	(51)
General and administrative expenses		(1,226)	(1,221)	(5,121)	(6,693)
Finance expenses		2,716	2,223	402	6,155
<b>Profit/(Loss)before taxation</b>	6	<b>733</b>	<b>(1,789)</b>	<b>(4,439)</b>	<b>(2,788)</b>
Income tax credit	7	4	12	35	40
<b>Net profit/(loss), representing total comprehensive income/(loss) attributable to equity holders of the</b>		<b>737</b>	<b>(1,777)</b>	<b>(4,404)</b>	<b>(2,748)</b>
<b>Earnings /(Loss)per share attributable to equity holders of the Company</b>					
Basic/Diluted EPS/LPS (USD In cents)		0.15	(0.35)	(0.88)	(0.55)

The diluted EPS computations have not taken into consideration the effects of the shares to be issued and convertible bonds as at 30 September 2022, as they were anti-dilutive pursuant to paragraph 41 of SFRS(I) 33 Earnings per Share.

## B. Condensed interim statements of financial position

Note	The Group		The Company	
	30 Sept 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021
	Unaudited	Audited	Unaudited	Audited
	US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	232	130	11	36
Trade and other receivables	1,659	1,956	13,328	13,462
Inventories	213	237	-	-
<b>Total current assets</b>	<b>2,104</b>	<b>2,323</b>	<b>13,339</b>	<b>13,498</b>
<b>Non-current assets</b>				
Investment in subsidiary corporations	-	-	67,482	67,482
Investment properties	12	14,800	-	-
Property, plant and equipment	11	44,814	-	-
Intangible assets	10	1,971	-	-
Financial assets, at fair value through profit or loss ("FVPL")	9	2,209	-	-
Other receivable		476	-	-
<b>Total non-current assets</b>	<b>64,270</b>	<b>67,992</b>	<b>67,482</b>	<b>67,482</b>
<b>Total assets</b>	<b>66,374</b>	<b>70,315</b>	<b>80,821</b>	<b>80,980</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	15,565	14,221	16,578	15,888
Borrowings	16,312	4,850	-	-
Convertible bonds	-	3,534	-	3,534
Current income tax liabilities	385	385	-	-
<b>Total current liabilities</b>	<b>32,262</b>	<b>22,990</b>	<b>16,578</b>	<b>19,422</b>
<b>Non-current liabilities</b>				
Borrowings	10,400	22,879	-	-
Deferred income tax liabilities	2,141	2,178	-	-
Convertible bonds	3,693	-	3,693	-
Provisions	119	105	-	-
	<b>16,353</b>	<b>25,162</b>	<b>3,693</b>	<b>-</b>
<b>Total liabilities</b>	<b>48,615</b>	<b>48,152</b>	<b>20,271</b>	<b>19,422</b>
<b>NET ASSETS</b>	<b>17,759</b>	<b>22,163</b>	<b>60,550</b>	<b>61,558</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	84,544	84,544	84,839	84,839
Accumulated losses	(47,227)	(42,823)	(24,874)	(23,866)
Other reserves	(19,558)	(19,558)	585	585
<b>Total equity</b>	<b>17,759</b>	<b>22,163</b>	<b>60,550</b>	<b>61,558</b>

### C. Condensed interim consolidated statements of changes in equity

The Group	Share capital	Capital reserve	Merger reserve	Equity component of convertible bonds	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>FP 2023 (Unaudited)</b>						
Balance as at 1 October 2021	84,544	566	(20,190)	66	(42,823)	22,163
Total comprehensive loss for the financial period	-	-	-	-	(4,404)	(4,404)
Balance as at 30 September 2022	84,544	566	(20,190)	66	(47,227)	17,759
<b>FY 2021 (Audited)</b>						
Balance as at 1 October 2020	84,544	566	(20,190)	66	(40,075)	24,911
Total comprehensive loss for the financial year	-	-	-	-	(2,748)	(2,748)
Balance as at 30 September 2021	84,544	566	(20,190)	66	(42,823)	22,163
The Company	Share capital	Capital reserve	Translation reserve	Equity component of convertible bonds	Accumulated losses	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>FP 2023 (Unaudited)</b>						
Balance as at 1 October 2021	84,839	566	(47)	66	(23,866)	61,558
Total comprehensive loss for the financial period	-	-	-	-	(1,008)	(1,008)
Balance as at 30 September 2022	84,839	566	(47)	66	(24,874)	60,550
<b>FY 2021 (Audited)</b>						
Balance as at 1 October 2020	84,839	566	(47)	66	(23,350)	62,074
Total comprehensive loss for the financial year	-	-	-	-	(516)	(516)
Balance as at 30 September 2021	84,839	566	(47)	66	(23,866)	61,558

## D. Condensed interim consolidated statement of cash flows

		<b>The Group</b>	
		<b>12 months ended 30 September 2022</b>	<b>12 months ended 30 September 2021</b>
		<b>Unaudited</b>	<b>Audited</b>
Note		<b>US\$'000</b>	<b>US\$'000</b>
	<b>Cash flows from operating activities</b>		
	<b>Net Loss</b>	(4,404)	(2,748)
	Adjustments for:		
	Income tax credit	(35)	(40)
	Interest income	6.1 (65)	(75)
	Depreciation of property, plant and equipment	6.1 2,218	2,486
	Amortisation of intangible assets	6.1 74	107
	Impairment loss on goodwill	6.1 -	1,400
	Impairment loss on intangible assets	6.1 -	391
	Fair value loss on financial assets, at FVPL	6.1 -	205
	Fair value loss on investment properties	6.1 1,300	1,250
	Loss (recover)/allowance	(72)	117
	Profit on disposal of property, plant and equipment	6.1 (12)	(126)
	Interest expense	6.1 2,942	3,850
	Unrealised currency translation gain	(3,376)	(9,778)
	<b>Operating loss before working capital changes</b>	<b>(1,430)</b>	<b>(2,961)</b>
	<b>Changes in Working capital</b>		
	Inventories	24	(17)
	Trade and other receivables	503	471
	Trade and other payables	1,093	792
	<b>Cash generated from/(used in) operations</b>	<b>190</b>	<b>(1,715)</b>
	Net tax paid	(2)	(16)
	<b>Net cash generated from/(used in) operating activities</b>	<b>188</b>	<b>(1,731)</b>
	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment	(96)	(3)
	Additions to intangible assets		(2)
	Proceeds from disposal of property, plant and equipment	34	36
	<b>Net cash generated from/(used in) investing activities</b>	<b>(62)</b>	<b>31</b>
	<b>Cash flows from financing activities</b>		
	Proceeds from borrowings	-	7,749
	Interest paid on borrowing and lease liabilities	(14)	(3,653)
	Principal payment of lease liabilities	(5)	(2,669)
	<b>Net cash (used in)/generated from financing activities</b>	<b>(19)</b>	<b>1,427</b>
	Net increase/(decrease) in cash and cash equivalents	107	(273)
	Cash and cash equivalents at beginning of the period/year	130	406
	Effects of currency translation on cash and cash equivalents	(5)	(3)
	<b>Cash and cash equivalents at end of the period/year</b>	<b>232</b>	<b>130</b>

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

### 1. Corporate information

Memories Group Limited (formerly known as SHC Capital Asia Limited) (the “Company”) is listed on the Catalist of the Singapore Exchange Securities Trading Limited and incorporated and domiciled in Singapore. The address of its registered office is at 63 Mohamed Sultan Road, # 02-14 Sultan-Link, Singapore 239002. These condensed interim consolidated financial statements for the three-month financial period and twelve-month period ended 30 September 2022 comprise the Company and its subsidiaries (collectively, the “Group”).

The principal activities of the Company are that of investment holding and regional head office, centralised administrative office and subsidiary corporation management.

The principal activities of its subsidiary corporations are as follows:

- (a) operation and management of hotel and related hospitality businesses;
- (b) provision of tour operator and travel agency businesses;
- (c) provision of hot air balloon services;
- (d) provision of cruise services; and
- (e) provision of restaurant management services.

### 2. Basis of Preparation

The condensed interim consolidated financial statements for the three-month financial period and twelve-month financial period ended 30 September 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) 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 consolidated financial statements for the financial year ended 30 September 2021.

The accounting policies adopted are consistent with those adopted by the Group in its most recently audited consolidated financial statements for financial year ended 30 September 2021, which were prepared in accordance with SFRS(I)s.

The condensed interim financial statements are presented in United States Dollar (“US\$”), which is the Company’s functional currency and all values have been rounded to the nearest thousand (“US\$’000”) unless otherwise stated.

#### 2.1. Going concern assumption

As at 30 September 2022, there are material uncertainties related to the timing of the expected recovery and the extent of the impact of the Covid-19 pandemic and economic/political events on the Group’s operations and performance. As a result, the Group has incurred net loss of US\$4.40 million for the twelve-month financial period ended 30 September 2022.

In addition, the Group’s current liabilities amounted to US\$32.26 million as at 30 September 2022. The Group’s current assets amounting to US\$2.10 million as at 30 September 2022, including the unrestricted cash and cash equivalents amounting to US\$0.23 million, may be insufficient to fulfil these obligations at the relevant repayment dates, notwithstanding the fact that the Group has non-current assets as at 30 September 2022 amounting to US\$64.27 million.

As at 30 September 2022, the Group was in a net current liabilities position of US\$30.16 million comprising US\$6.87 million in non-trade payables due to related parties, US\$6.98 million payables to third-party creditors and US\$16.31 million from the current portion of borrowings.

## 2. Basis of Preparation (cont'd)

### 2.1. Going concern assumption (cont'd)

These events or conditions indicate the existence of material uncertainties that may cast significant doubt on the Group and the Company's ability to continue as going concerns. Nevertheless, the Board is of the opinion that the use of the going concern assumption for twelve-month financial period ended 30 September 2022 is appropriate after taking into consideration, the following measures/assumptions:

- (a) The Board and management have critically assessed the cash flow forecasts of the Group for the next twelve months and concluded that there will be sufficient cash flows, resources and saving in compliance cost of maintaining listed status to allow the Group to continue its operations and meet its obligations for the next twelve months;
- (b) The Group had obtained written confirmation from related parties not to demand for repayments of the net non-trade payables of US\$6.39 million;
- (c) The Group has the following unutilised credit facilities of US\$2.08 million that are available to the Group for drawdown, if required:
  - US\$1.08 million from an unsecured loan; and
  - US\$1 million from Myanmar Outlook Investment Company Limited, an associate of the Executive Chairman of the Group
- (d) A non-binding term sheet on the terms of the US\$10 million convertible loan which had been executed with First Myanmar Investment Public Company Limited ("FMI") in December 2020. This term sheet does not have an expiry date and is subject to, inter alia, entry into a definitive agreement and applicable approvals being sought. FMI has indicated its intention to provide continuing financial support as necessary so as to enable the Company to continue its operations as a going concern for a period of 12 months commencing from 11 August 2022 to meet its obligations as and when they fall due without seeking repayment on any amount owed until the Company has the ability to make the payment;
- (e) The Group has come to an agreement in principle with its bankers to refinance existing secured borrowings amounting to US\$ 24.75 million with a view to extend tenure of these loans and deferring the repayment of borrowings up to US\$ 14.93 million to non-current. For details, please refer to note 13;
- (f) The Group will continue to engage in negotiations with creditors individually regarding deferred repayment plans, implement further cost reduction initiatives, defer non-essential capital and operating expenditure in order to preserve working capital and liquidity and to monitor the situation so as to adapt its response to developments as they arise during this time of severe macroeconomic uncertainties; and
- (g) The Group continues to explore the sale of non-core assets and other fund-raising options.

The Board is of the view that the adverse financial performance, cash flows and working capital position as at 30 September 2022 are temporary as the Group expects to generate income when the Covid-19 outbreak and political environment in Myanmar recovers.

The Board confirms that the Group will be able to meet its short-term debt obligations when they fall due based on the implementation of the above-mentioned measures/assumptions, and continue to operate as a going concern and confirmed that all material disclosures have been provided for trading of the Company's shares to continue in an orderly manner.



## 2. Basis of Preparation (cont'd)

### 2.2. Comparative Numbers

As announced by the Company on 4 March 2022, the Group changed its financial year end from 30 September to 31 March. Accordingly, for purposes of this announcement, the current financial period covered three months from 1 July 2022 to 30 September 2022 (“**4Q2023**”) and covered twelve months from 1 October 2021 to 30 September 2022 (“**12M2023**”) of current 18-month financial period ending 31 March 2023. The comparative financial period covered three months from 1 July 2021 to 30 September 2021 (“**4Q2021**”) and covered twelve months from 1 October 2020 to 30 September 2021 (“**12M2021**”) of prior financial year ended 30 September 2021.

### 2.3. New and amended standards adopted by the Group

The Group adopted the new/revised Singapore Financial Reporting Standards (International) (“SFRS(I)s”), that are mandatory for annual periods beginning on or after 1 October 2021. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The adoption of the SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group and the Company for the current financial period reported on.

### 2.4. Use of judgements and estimates

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

The significant judgements made by the Group in applying 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 last financial year ended 30 September 2021.

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

Information about assumptions and estimation uncertainties at the end of the reporting period, 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 Notes 10 Intangible assets.

## 3. Seasonal operations

Provision of hot air balloon services and cruise services under Experiences segment and Awei Pila hotel under Hotels segment are subject to fluctuations caused by the monsoon season in Myanmar and are unable to operate their businesses during the period spanning from May to September.

## 4. Segment and revenue information

The Group’s businesses are organised and managed into three business segments, comprising Hotels segment, Experiences segment and Services segment which predominantly operate in Myanmar.

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

#### 4. Segment and revenue information (cont'd)

##### 4.1 Reportable segments

	← Myanmar →			Singapore	Total
	Experiences	Services	Hotels	Corporate	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>For the financial period from 1 July 2022 to 30 September 2022</b>					
<b>Revenue</b>					
Total segment revenue	5	222	294	-	521
Inter segment revenue	(5)	(1)	(13)	-	(19)
<b>Revenue from external parties</b>	-	221	281	-	502
Total other income	(31)	169	(1,214)	112	(964)
Total revenue and other income	(31)	390	(933)	112	(462)
Depreciation and amortisation	(120)	(38)	(385)	-	(543)
Finance expense	1,144	(6)	1,618	(40)	2,716
<b>Segment loss</b>	850	52	(58)	(111)	733
Unallocated expense					-
Loss before taxation					733
Taxation					4
Net loss					737
<b>Segment assets</b>	8,862	1,469	53,788	2,255	66,374
Additions to:-					
- Property, plant and equipment	6	10	1	-	17
<b>Segment liabilities</b>	15,510	2,004	21,843	9,258	48,615

#### 4. Segment and revenue information (cont'd)

##### 4.1 Reportable segments (cont'd)

	← Myanmar →			Singapore	Total
	Experiences	Services	Hotels	Corporate	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>For the financial period from 1 July 2021 to 30 September 2021</b>					
<b>Revenue</b>					
Total segment revenue	6	87	164	-	257
Inter segment revenue	(5)	(2)	(7)	-	(14)
<b>Revenue from external parties</b>	<b>1</b>	<b>85</b>	<b>157</b>	<b>-</b>	<b>243</b>
Total other income	54	(1,621)	(1,122)	(65)	(2,754)
Total revenue and other income	55	(1,536)	(965)	(65)	(2,511)
Depreciation and amortisation	(167)	(135)	(402)	-	(704)
Finance expense	960	(39)	1,342	(40)	2,223
<b>Segment profit</b>	<b>625</b>	<b>(1,735)</b>	<b>(410)</b>	<b>(270)</b>	<b>(1,789)</b>
Unallocated expenses					-
Profit before taxation					(1,789)
Taxation					12
Earnings for the interim period					(1,777)
<b>Segment assets</b>	<b>9,889</b>	<b>452</b>	<b>55,943</b>	<b>4,031</b>	<b>70,315</b>
Additions to:-					
- Property, plant and equipment	1	2	27	-	30
<b>Segment liabilities</b>	<b>16,630</b>	<b>1,537</b>	<b>24,595</b>	<b>5,390</b>	<b>48,152</b>

#### 4. Segment and revenue information (cont'd)

##### 4.1 Reportable segments (cont'd)

	← Myanmar	→ Singapore			
	Experiences	Services	Hotels	Corporate	
	US\$'000	US\$'000	US\$'000	US\$'000	
					Total
					US\$'000
<b>For the financial period from 1 October 2021 to 30 September 2022</b>					
<b>Revenue</b>					
Total segment revenue	22	847	1,559	-	2,428
Inter segment revenue	(21)	(3)	(47)	-	(71)
Revenue from external parties	1	844	1,512	-	2,357
Total other income	55	192	(1,077)	85	(745)
Total revenue and other income	56	1,036	435	85	1,612
Depreciation and amortisation	(513)	(223)	(1,556)	-	(2,292)
Finance expense	162	(28)	428	(160)	402
<b>Segment loss</b>	(943)	(313)	(2,480)	(703)	(4,439)
Unallocated expense					-
Loss before taxation					(4,439)
Taxation					35
<b>Net loss</b>					(4,404)
<b>Segment assets</b>	8,862	1,469	53,788	2,255	66,374
Additions to:-					
- Property, plant and equipment	16	22	58	-	96
<b>Segment liabilities</b>	15,510	2,004	21,843	9,258	48,615

#### 4. Segment and revenue information (cont'd)

##### 4.1 Reportable segments (cont'd)

	← Myanmar →			Singapore	Total
	Experiences	Services	Hotels	Corporate	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>For the financial year from 1 Oct 2020 to 30 September 2021</b>					
<b>Revenue</b>					
Total segment revenue	24	639	1,468	-	2,131
Inter segment revenue	(21)	(2)	(13)	-	(36)
Revenue from external parties	3	637	1,455	-	2,095
Total other income	(302)	(1,298)	(1,501)	319	(2,782)
Total revenue and other income	(299)	(661)	(46)	319	(687)
Depreciation and amortisation	(653)	(219)	(1,721)	-	(2,593)
Finance income/expenses	2,417	(39)	3,962	(185)	6,155
<b>Segment (loss)/profit</b>	(238)	(1,894)	47	(704)	(2,788)
Unallocated expenses					-
Loss before taxation					(2,788)
Taxation					40
<b>Net loss</b>					(2,748)
<b>Segment assets</b>	9,889	452	55,943	4,031	70,315
Additions to:-					
- Property, plant and equipment	486	420	131	-	1,037
<b>Segment liabilities</b>	16,630	1,537	24,595	5,390	48,152

#### 4. Segment and revenue information (cont'd)

##### 4.2 Disaggregation of Revenue

	<b>The Group</b>			
	<b>3 months ended 30 September 2022</b>			
	<b>Experiences</b>	<b>Services</b>	<b>Hotels</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Types of goods or service:				
Sales of goods	-	151	147	298
Rendering of services	-	70	134	204
Total revenue	-	221	281	502
Timing of revenue recognition:				
At a point in time	-	151	147	298
Over time	-	70	134	204
Total revenue	-	221	281	502
Geographical information:				
Myanmar	-	221	281	502
Total revenue	-	221	281	502

	<b>The Group</b>			
	<b>3 months ended 30 September 2021</b>			
	<b>Experiences</b>	<b>Services</b>	<b>Hotels</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Types of goods or service:				
Sales of goods	-	85	57	142
Rendering of services	1	-	100	101
Total revenue	1	85	157	243
Timing of revenue recognition:				
At a point in time	-	85	57	142
Over time	1	-	100	101
Total revenue	1	85	157	243
Geographical information:				
Singapore	-	-	-	-
Myanmar	1	85	157	243
Total revenue	1	85	157	243

#### 4. Segment and revenue information (cont'd)

##### 4.2 Disaggregation of Revenue

	<b>The Group</b>			
	<b>12 months ended 30 September 2022</b>			
	<b>Experiences</b>	<b>Services</b>	<b>Hotels</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Types of goods or service:				
Sales of goods	1	577	661	1,239
Rendering of services	-	267	851	1,118
Total revenue	1	844	1,512	2,357
Timing of revenue recognition:				
At a point in time	1	577	661	1,239
Over time	-	267	851	1,118
Total revenue	1	844	1,512	2,357
Geographical information:				
Myanmar	1	844	1,512	2,357
Total revenue	1	844	1,512	2,357

	<b>The Group</b>			
	<b>12 months ended 30 September 2021</b>			
	<b>Experiences</b>	<b>Services</b>	<b>Hotels</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Types of goods or service:				
Sales of goods	1	637	673	1,311
Rendering of services	3	-	781	784
Total revenue	4	637	1,454	2,095
Timing of revenue recognition:				
At a point in time	1	637	673	1,311
Over time	3	-	781	784
Total revenue	4	637	1,454	2,095
Geographical information:				
Myanmar	4	637	1,454	2,095
Total revenue	4	637	1,454	2,095

#### 4. Segment and revenue information (cont'd)

##### 4.2 Disaggregation of Revenue (cont'd)

	The Group		
	12 months ended 30 Sept 2022	12 months ended 30 Sept 2021	Increase/ (Decrease)
	US\$'000	US\$'000	%
<b>For the first half year Oct~Mar</b>			
Sales reported	1,191	1,374	(13%)
Operating loss after tax	(4,738)	(3,590)	32%
<b>For the second half year Apr~Sept</b>			
Sales reported	1,166	721	62%
Operating profit after tax	334	842	(60%)

#### 5. Financial assets and financial liabilities

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

	Note	The Group		The Company	
		As at 30 September 2022	As at 30 September 2021	As at 30 September 2022	As at 30 September 2021
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Financial Assets</b>					
Financial assets, at fair value through profit or loss ("FVPL")	9	2,209	2,209	-	-
Cash and bank balances		232	130	11	36
Trade and other receivables		1,659	1,956	13,328	13,462
Less: prepayments		(316)	(459)	(11)	(1)
Financial assets at amortised cost		1,575	1,627	13,328	13,497
<b>Financial Liabilities</b>					
Trade and other payables		15,565	14,221	16,578	15,888
Borrowings		26,712	27,729	-	-
Convertible bonds		3,693	3,534	3,693	3,534
Less: Contract liabilities		(1,003)	(947)	-	-
Financial liabilities at amortised cost		44,967	44,537	20,271	19,422



## 6. Loss before taxation

### 6.1 Significant items

	<b>The Group</b>			
	<b>3 months ended 30 Sept 2022</b>	<b>3 months ended 30 Sept 2021</b>	<b>12 months ended 30 Sept 2022</b>	<b>12 months ended 30 Sept 2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Income</b>				
Interest income	15	17	65	75
<b>Expenses</b>				
Interest on borrowings	(573)	(786)	(2,942)	(3,837)
Depreciation of property, plant and equipment	(543)	(679)	(2,218)	(2,486)
Amortisation of intangible assets	-	(25)	(74)	(107)
Impairment loss on goodwill	-	(1,400)	-	(1,400)
Impairment loss on intangible assets	-	(391)	-	(391)
Fair value loss on financial assets, at FVPL	-	(205)	-	(205)
Fair value loss on investment properties	(1,300)	(1,250)	(1,300)	(1,250)
Foreign exchange gain from currency translation, net	3,289	3,022	3,344	10,005
Profit on disposal of property, plant and equipment	-	113	12	126

### 6.2 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties on terms agreed between the parties:

	<b>The Group</b>			
	<b>3 months ended 30 Sept 2022</b>	<b>3 months ended 30 Sept 2021</b>	<b>12 months ended 30 Sept 2022</b>	<b>12 months ended 30 Sept 2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Sales and purchases of goods and services	161	103	563	638
Rental expenses paid/ payable to related parties	31	21	123	124
Project management fee charged by a related party	-	-	-	2
Loan and interest charged to related party	31	31	125	134

## 7. Taxation

The Group calculates the period income tax expenses 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:

	<b>The Group</b>			
	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>	<b>12 months</b>
	<b>ended 30</b>	<b>ended 30</b>	<b>ended 30</b>	<b>ended 30</b>
	<b>September 2022</b>	<b>September 2021</b>	<b>September 2022</b>	<b>September 2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Deferred income tax expense relating to reversal of temporary differences	(4)	(12)	(32)	(34)
Under-Provision of current income tax in prior financial year - Myanmar	-	-	(3)	(6)
	(4)	(12)	(35)	(40)

## 8. Net Assets Value

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 30</b>	<b>As at 30</b>	<b>As at 30</b>	<b>As at 30</b>
	<b>September 2022</b>	<b>September 2021</b>	<b>September 2022</b>	<b>September 2021</b>
	<b>US cents</b>	<b>US cents</b>	<b>US cents</b>	<b>US cents</b>
Net Assets value per ordinary share	3.54	4.41	12.06	12.26

## 9. Financial assets, at FVPL

Financial assets, at FVPL comprise the following:

	<b>The Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>30 September 2022</b>	<b>30 September 2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Beginning of financial period/year	2,209	2,414
Fair value loss	-	(205)
End of financial period/year	2,209	2,209

The above investment in non-listed equity securities which is less than 20% of interest in investee is mandatorily measured at fair value through profit or loss.

The estimated fair value (Level 3 fair value measurement hierarchy) of financial assets at FVTPL is measured using market approach and the earnings of a business are capitalised using comparable companies' multiples, EV/EBITDA ratios as earnings multiples for valuation purposes.

The changes to the fair value of financial assets are insignificant at the end of 12-month financial period ended 30 September 2022 due to use of median and weighted average values for earnings multiples. Accordingly, there was no recognition of the fair value movement for the current 12-month financial period ended 30 September 2022.

## 10. Intangible assets

	The Group				
	Customer relationship	Goodwill	Trademark	Brand name	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>As at 30 September 2021</b>					
Cost	536	7,773	1,060	66	9,435
Accumulated amortisation	(463)	-	-	(1)	(464)
Accumulated impairment	-	(6,535)	(391)	-	(6,926)
Net book amount	73	1,238	669	65	2,045
<b>12 months ended 30 September 2022</b>					
Amortisation charge	(73)	-	-	(1)	(74)
<b>As at 30 September 2022</b>					
Cost	536	7,773	1,060	66	9,435
Accumulated amortisation	(536)	-	-	(2)	(538)
Accumulated Impairment	-	(6,535)	(391)	-	(6,926)
Net book amount	-	1,238	669	64	1,971

The Group had performed impairment reviews and recognised impairment losses as at 30 September 2020 and 30 September 2021 due to adverse market and economic conditions arising from the Covid-19 outbreak and political instability respectively. There are no further adverse changes in the tourism industry impacting the Group at the end of 12-month period ended 30 September 2022.

## 11. Property, plant and equipment

During the twelve months financial period ended 30 September 2022, the Group acquired assets amounting to US\$96,000 (30 September 2021: US\$1,037,000) and disposed of assets amounting to US\$22,000 (30 September 2021: US\$44,000).

## 12. Investment properties

	The Group	
	As at 30 September 2022	As at 30 September 2021
	US\$'000	US\$'000
<b>Cost</b>		
Beginning of financial year/period	16,100	17,350
Fair value loss recognised in profit or loss	(1,300)	(1,250)
End of financial year/period	14,800	16,100
At valuation:		
Leasehold properties	14,800	16,100

The investment properties relate to the undeveloped land development rights held for capital appreciation and/or leasing purpose.

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use. The fair values of the investment properties for the last financial year ended 30 September 2021 and current interim financial period ended 30 September 2022 were determined by Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

## 13. Borrowings

	The Group					
	As at 30 September 22			As at 30 Sept 21		
	Unsecured US\$'000	Secured US\$'000	Total US\$'000	Unsecured US\$'000	Secured US\$'000	Total US\$'000
<b>Current</b>						
- Bank borrowings	1,024	14,935	15,959	1,026	3,649	4,675
- Lease liabilities	353	-	353	175	-	175
- Convertible bonds	-	-	-	3,534	-	3,534
	<b>1,377</b>	<b>14,935</b>	<b>16,312</b>	<b>4,735</b>	<b>3,649</b>	<b>8,384</b>
<b>Non-current</b>						
- Bank borrowings	-	9,815	9,815	-	21,859	21,859
- Lease liabilities	585	-	585	1,020	-	1,020
- Convertible bonds	3,693	-	3,693	-	-	-
	<b>4,278</b>	<b>9,815</b>	<b>14,093</b>	<b>1,020</b>	<b>21,859</b>	<b>22,879</b>
Total borrowings	<b>5,655</b>	<b>24,750</b>	<b>30,405</b>	<b>5,755</b>	<b>25,508</b>	<b>31,263</b>

Total secured borrowings of the Group as at 30 September 2022 of Kyat 52 billion (approximately US\$24.75 million) [30 September 2021: Kyat 47.21 billion (approximately US\$25.51 million)] consisted of the following: -

- (a) a bank loan of Kyat 23.48 billion (approximately US\$11.17 million) owing by Pun Hlaing Lodge Hotel Management Limited [30 September 2021: Kyat 21.45 billion (approximately US\$11.58 million)]. The facility is secured by 2.2 acres plot of land and building in Pun Hlaing Estate where Awei Metta is situated; and
- (b) a bank loan of Kyat 21.85 billion (approximately US\$10.41 million) owing by Shwe Lay Ta Gun Travels & Tour Limited [30 September 2021: Kyat 19.76 billion (approximately US\$10.67 million)]. The facility is secured by several plots of land in Bagan making up a total of 4.31 acres; and

### 13. Borrowings (cont'd)

- (c) a bank loan of Kyat 6.67 billion (approximately US\$3.17 million) owing by Southern Myanmar Capital Limited [30 September 2021: Kyat 6 billion (approximately US\$ 3.25 million)]. The facility is secured by the land and building for Hotel Suggati Mawlamyaing of 0.424 acres and the land and building for Hotel Keinnara Hpa-An of 2.48 acres; and
- (d) Corporate guarantee by the Company.

As at 30 September 2022, the secured borrowings are secured by assets with net book value amounting to US\$11.59 million (As at 30 September 2021: US\$8.28 million)

Total unsecured borrowings of the Group as at 30 September 2022 of US\$5.65 million [30 September 2021: US\$5.75 million] were in relation to:

- (a) convertible bonds of US\$3.69 million (the principal amount of US\$3.19 million) [30 September 2021: US\$3.53 million] at the coupon rate of 5% per annum by the Company as consideration for an acquisition of 1,696,636 shares representing 15.28% of the total issued and paid-up shares in the capital of Strand Hotels International Limited; and
- (b) lease liabilities of approximately US\$0.94 million [30 September 2021: US\$1.19 million]; and
- (c) a loan of US\$1.0 million owing by Chindwin Investment Limited [30 September 2021: US\$1.0 million]; and
- (d) a Covid-19 relief loan of Kyat 0.05 billion (approximately US\$0.02 million) [30 September 2021: Kyat 0.03 billion (approximately US\$0.03 million)] at the interest rate of 1% per annum owing by Traditional Lodge Hotel Limited.

Given the events of the last 12 months in Myanmar, the Group had not met its loan obligations for certain loans amounting to US\$5.22 million. However, the lenders have been supportive and the Group has come to an agreement in principle with its bankers to refinance existing secured borrowings amounting to US\$24.75 million with a view to extend the tenure of these loans and deferring the repayment of borrowings of up to US\$14.93 million (including US\$5.22 million in default), to non-current. In view of the ongoing negotiations with the lenders, the Directors are of the opinion that the foregoing defaults are not expected to have a significant impact on the operations of the Group and will not result in the Group to face cash flow difficulties. As at 30 September 2022 and the date of this announcement, there were no acceleration of repayments and no notifications from the lenders for the affected loans to be settled on demand basis.

### 14. Share capital

	The Group				The Company			
	As at 30 Sept 2022		As at 30 Sept 2021		As at 30 Sept 2022		As at 30 Sept 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Beginning and end of period/year	502,171	84,544	502,171	84,544	502,171	84,839	502,171	84,839

The number of issued shares of the Company (excluding treasury shares) remained at 502,170,955 as at 30 September 2022, 30 June 2022 and 30 September 2021.

#### **Convertible Bonds**

As at 30 September 2022 and 30 September 2021, there were unlisted convertible bonds in the principal amount of US\$3.19 million ("Convertible Bonds") outstanding. Assuming full conversion of the Convertible Bonds, up to 19,829,729 ordinary shares of the Company may be allotted and issued.

#### 14. Share capital (cont'd)

##### **Memories Performance Share Plan (“Memories PSP”)**

As at 30 September 2022 and 30 September 2021, there were no outstanding shares to be issued under the Memories PSP.

##### **Treasury Shares and Subsidiary Holdings**

The Company did not have any subsidiary holdings or treasury shares as at 30 September 2022 and 30 September 2021.

#### 15. Acquisition of subsidiary corporation

There was no acquisition of any subsidiary corporation in the twelve-month financial period ended 30 September 2022.

#### 16. Subsequent events

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

## F. Other Information Required by Listing Rule Appendix 7c

## OTHER INFORMATION

### 1. Review

The condensed consolidated statement of financial position of Memories Group Limited and its subsidiary corporations as at 30 September 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

**Review of the Group's performance for twelve-month ended 30 September 2022 as compared to the twelve-month ended 30 September 2021**

#### **Revenue**

The Group's total revenue for twelve-month ended 30 September 2022 increased by US\$0.3 million or 12.51% to US\$2.36 million as compared to US\$2.10 million for twelve-month ended 30 September 2021.

Revenue from the Hotels segment increased by US\$0.06 million for twelve-month ended 30 September 2022, compared to twelve-month ended 30 September 2021. Overall increase of revenue in Hotels segment was attributed to (i) increase in revenue of US\$ 0.29 million from Awei Pila hotel offset by (ii) US\$ 0.23 million decrease in revenue due to reduced occupancy at Awei Metta hotel resulting from Covid-19 outbreak in latter part of 2021 and the political environment in Myanmar.

There was no revenue from Experiences segment for twelve-month ended 30 September 2022 owing to the suspension of operations in Balloons Over Bagan ("BOB Business") and Burma Boating due to the Covid-19 pandemic and the political environment in Myanmar.

There was increase in revenue from Services segment of approximately US\$0.21 million for the twelve-month ended 30 September 2022. This was mainly contributed from operating additional restaurant outlets in Pun Hlaing Estate and revenue increase in Pun Hlaing Country Club.

#### **Gross profit**

The Group's cost of sales remained essentially stable with a decreased of 0.36% to US\$1.39 million despite an increase in revenue of 12.51%. This was mainly due to reduced staff cost and Awei Metta's food and beverage cost in this current period.

The Group recorded a gross profit of US\$0.97 million, mainly contributed by Awei Metta hotel, Awei Pila hotel and Pun Hlaing Country Club. A higher gross profit margin of 41.03%, as compared to 33.41% in the previous financial period, was mainly due to reduction of operational cost.

#### **Other losses**

Other losses decreased by US\$2.03 million during the twelve-month ended 30 September 2022 mainly because of (i) absence of impairment losses on the Group's goodwill and intangible assets of US\$1.79 million in the DMC Business (Services Segment) and fair value loss of US\$0.21 million to minority investment in Strands Hotel International Limited incurred in the twelve-month ended 30 September 2021 (ii) an increase in currency exchange gain of US\$0.19 million due to a weaker Kyat on average in the current period offset by the (iii) increase in fair value loss of US\$0.05 million relating to the undeveloped land development rights at Kyun Pila island.



## 2. Review of performance of the Group (cont'd)

### **Distribution and Marketing expenses**

The Group's distribution and marketing expenses reduced by US\$0.04 million, mainly from decrease in marketing and promotion activities.

### **General and administrative expenses**

The Group's administrative expenses reduced by US\$1.57 million, attributable mainly to US\$1.3 million savings in administrative staff cost due to the Group's cost reduction efforts, and US\$0.30 million lower depreciation, offset by US\$0.03 million increase in general administrative expenses.

### **Finance expenses**

Finance expenses comprise (i) interest expenses paid/incurred on borrowings and (ii) currency translation differences from changes in exchange rate, and when applied to the translation from Kyat to USD of borrowings and interest expenses that are Kyat denominated.

Finance expenses in the twelve-month ended 30 September 2022 was US\$5.75 million higher than in the same period last financial year. This difference consists of (i) a decrease in currency translation gain of US\$ 6.66 million in the current period, mitigated by (ii) a lower interest expense of US\$0.91 million when reporting in USD due to a weaker Kyat on average in the current period.

As a result of the above, the Group recorded a net loss after tax of US\$4.40 million for the twelve-month period ended 30 September 2022 as compared to a net loss after tax of US\$2.75 million for the twelve-month period ended 30 September 2021.

### **Review of the consolidated statement of financial position**

Cash and bank balances stood at US\$0.23 million as at 30 September 2022 (30 September 2021: US\$0.13 million).

Trade and other receivables decreased by US\$0.30 million to US\$1.66 million as at 30 September 2022, which were primarily attributable to a decrease in trade and other receivables of US\$0.21 million due to collections as at 30 September 2022.

The value of investment properties amounted to US\$14.80 million as at 30 September 2022 after recording an impairment loss of US\$1.3 million. These investment properties relate to undeveloped land development rights at Kyun Pila island acquired for capital appreciation and/or leasing purposes.

The Group's property, plant and equipment ("PPE") and intangible assets decreased by US\$2.28 million which was mainly due to depreciation of PPE and amortisation of intangible assets for the period.

There was no impairment loss on intangible assets during twelve-month period ended 30 September 2022.

Total liabilities increased by US\$0.46 million comprising mainly (i) US\$1.34 million increase in trade and other payables mainly from expenses paid on behalf of the Company by related parties, (ii) US\$0.86 million decrease in borrowings arising from a currency exchange gain of US\$3.8 million but offset by the capitalization of US\$2.94 million accrued interest.

## 2. Review of performance of the Group (cont'd)

### Review on consolidated statement of cash flow

The Group's net cash generated from operating activities amounted to US\$0.19 million for the twelve-month ended 30 September 2022, which comprised operating cash outflow of US\$1.43 million before changes in working capital, and net working capital inflow of US\$1.62 million which was mainly due to increase in trade and other payables.

The Group's net cash used in investing activities for twelve-month period ended 30 September 2022 amounted to US\$0.06 million, which is the net amount of the proceeds from disposal of dated equipment and the payments for the development of a new booking engine software.

The Group's net cash used in financing activities for twelve-month period ended 30 September 2022 amounted to US\$0.02 million. This was mainly from payment of interest and principal of lease liabilities.

As at 30 September 2022, the Group's cash and cash equivalents amounted to US\$0.23 million.

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

Not applicable.

### 4. A commentary at the date of 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

Due to Myanmar's monsoon season from May to September where tourism activities are low, the Awei Metta hotel is the only hotel in operation for the Group during this period.

Since mid-April 2022, Myanmar had resumed scheduled international flights after suspending flights for two years due to the Covid-19 pandemic. Online visa services were reinstated while quarantine and testing requirements for international arrivals were relaxed. Domestic travel guidelines were also relaxed, such as no longer requiring COVID-19 testing for internal flights. While recovery of international tourist arrival is not anticipated for the coming tourism season, demand for domestic travel is moderate in spite of reported conflict and security concerns.

Domestic travel has gradually increased since October 2021, but continues to be plagued by security concerns, the unstable political environment, and the economic crisis. For instance, the authorities operate many checkpoints along the highways and require travelers to always carry identity cards. Such highways are subject to curfews and all vehicles must spend the night on the wayside or rest stops, consequently deterring domestic travel. At the same time, domestic flight frequency is markedly lower than pre-pandemic levels and will take time to resume normalcy.

On the other hand, discounted prices for local travelers and the stabilization of the recent currency crisis are motivating domestic travel to non-conflict destinations and areas such as Bagan, Inle, Kalaw, Mergui archipelago and beaches. Non-governmental organisations and businesses are also partially resuming work travel. Travel businesses and hotels have restarted advertising on social media.

The Group had re-opened one of its hotels, Awei Pila, for the new season and also resumed operations of the Balloons Over Bagan after the suspension of its business for two consecutive tourism seasons, in October 2022 with the expectation of recovery in domestic tourism within the country.

The Company had issued a circular to shareholders on 3 November 2022 and an Extraordinary General Meeting will be held on 18 November 2022 in relation to the proposed voluntary delisting of the Company.

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

Not applicable

**5A. 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 has material uncertainty relating to going concern.**

Not applicable as the audit opinion for the Group's latest audited financial statements for the year ended 30 September 2021 included a statement on "Material Uncertainties Related to Going Concern, and Disclosure in Relation to the Effects of the Coronavirus-19 Pandemic and Political Events in Myanmar".

**6. Dividend information**

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

No

**(b) (i) Amount per share (cents)**

Not applicable

**(ii) Previous corresponding period (cents)**

Not applicable

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived (if the dividend is not taxable in the hand of shareholders, this must be stated).**

Not applicable

**(d) The date the dividend is payable.**

Not applicable

**(f) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable

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

No dividend has been recommended for the current financial period reported on as the Company had incurred a loss for the twelve months ended 30 September 2022.

## 8. Interested person transactions

If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group’s shareholder’s mandate has been approved by shareholders at the AGM held on 27 January 2022. The details of IPTs from 1 October 2021 to 30 September 2022 entered into by the Group are set out below.

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920)	Aggregate value of all interested person transactions the financial period under review which are conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
<b>General IPTs</b>			
Hlaing River Golf Club Company Ltd	Associate of Mr Serge Pun, Executive Chairman of the Company	-	US\$ 339,112
<b>Leasing IPTs</b>			
Yoma Development Group Ltd	Associate of Yoma Strategic Holdings Ltd, Controlling Shareholder of the Company	-	US\$ 108,089
<b>Support Services IPTs</b>			
Yoma Strategic Holdings Ltd	Controlling Shareholder of the Company	-	US\$ 182,347
<b>Total</b>		-	<b>US\$ 629,548</b>

## 9. Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A of the Catalist Rules

Not Applicable

## 10. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Listing Manual

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

### BY ORDER OF THE BOARD

Cyrus Pun

Executive Director and Chief Executive Officer  
13 November 2022

**Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual**

The directors of the Company do hereby confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements of the Company and the Group for the twelve months ended 30 September 2022 to be false or misleading in any material respect.

**On behalf of the Board of Directors**

Cyrus Pun

Executive Director and Chief Executive Officer

13 November 2022

Serge Pun

Executive Chairman

This announcement has been reviewed by the Company's sponsor, Prime Partners 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.

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