



TSH Corporation Limited
Company Registration No. 200003865N

**Condensed Interim Financial Statements
For the six months ended 30 June 2022**

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This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr David Yeong (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

TSH Corporation Limited

**Condensed interim consolidated statement of comprehensive income
For the six months ended 30 June 2022**

	Note	Group		Increase/ (Decrease) %
		6 months ended 30 June		
		2022 \$'000 (Unaudited)	2021 \$'000 (Unaudited)	
Revenue	4	3,452	2,639	30.8
Cost of sales		(882)	(689)	28.0
Gross profit		2,570	1,950	31.8
Other income		272	625	(56.5)
General and administrative expenses		(2,164)	(1,908)	13.4
Selling and distribution expenses		(82)	(56)	46.4
Other operating expenses		(206)	(353)	(41.6)
Finance costs		(34)	(42)	(19.0)
Profit before tax	5	356	216	64.8
Income tax expense	6	(32)	–	n.m.
Profit for the period, representing profit attributable to owners of the Company and total comprehensive income attributable to owners of the Company for the period		324	216	50.0
Earnings per share				
- Basic and diluted (cents per share)	7	0.73	0.49	

n.m.: Not meaningful.

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited

**Condensed interim statements of financial position
As at 30 June 2021**

Note	Group		Company		
	30 June	31 December	30 June	31 December	
	2022	2021	2022	2021	
	\$'000	\$'000	\$'000	\$'000	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Non-current assets					
Plant and equipment	9	59	90	–	–
Right-of-use assets		506	418	–	–
Intangible assets	10	4	7	–	–
Investment in subsidiaries		–	–	7,706	7,706
Other receivables		84	59	–	–
Deferred tax assets		58	94	–	–
		711	668	7,706	7,706
Current assets					
Inventories		6,062	5,460	–	–
Trade and other receivables		619	679	5,397	4,600
Cash and bank balances		4,086	4,692	2,951	3,288
		10,767	10,831	8,348	7,888
Total assets		11,478	11,499	16,054	15,594
Current liabilities					
Contract liabilities		68	128	–	–
Trade and other payables		1,559	1,555	973	412
Bank borrowing	11	610	553	610	553
Income tax payable		–	–*	–	–
Lease liabilities		396	500	–	–
Provision for restoration costs		53	72	–	–
		2,686	2,808	1,583	965
Net current assets		8,081	8,023	6,765	6,923
Non-current liabilities					
Bank borrowing	11	1,640	1,947	1,640	1,947
Lease liabilities		272	207	–	–
Provision for restoration costs		62	43	–	–
		1,974	2,197	1,640	1,947
Total liabilities		4,660	5,005	3,223	2,912
Net assets		6,818	6,494	12,831	12,682

TSH Corporation Limited

**Condensed interim statements of financial position
As at 30 June 2022**

	Note	Group		Company	
		30 June 2022 \$'000 (Unaudited)	31 December 2021 \$'000 (Audited)	30 June 2022 \$'000 (Unaudited)	31 December 2021 \$'000 (Audited)
Equity attributable to owners of the Company					
Share capital	12	4,569	4,569	12,546	12,546
Capital reserve		1,452	1,452	–	–
Revenue reserve		797	473	285	136
Total equity		6,818	6,494	12,831	12,682
Total equity and liabilities		11,478	11,499	16,054	15,594

*: Amount less than \$500.

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited

**Condensed interim statements of changes in equity
For the six months ended 30 June 2022**

	Attributable to owners of the Company				
	Share capital (Note 12) \$'000	Capital reserve \$'000	Foreign currency translation reserve \$'000	Revenue reserve \$'000	Total equity \$'000
(Unaudited) Group					
At 1 January 2022	4,569	1,452	–	473	6,494
Profit for the period	–	–	–	324	324
Total comprehensive income for the period	–	–	–	324	324
At 30 June 2022	4,569	1,452	–	797	6,818
At 1 January 2021	4,569	1,452	4	789	6,814
Profit for the period	–	–	–	216	216
Total comprehensive income for the period	–	–	–	216	216
At 30 June 2021	4,569	1,452	4	1,005	7,030

TSH Corporation Limited

**Condensed interim statements of changes in equity
For the six months ended 30 June 2022**

	Share capital (Note 12) \$'000	Revenue reserve \$'000	Total equity \$'000
(Unaudited) <u>Company</u>			
At 1 January 2022	12,546	136	12,682
Profit for the period	–	149	149
Total comprehensive income for the period	–	149	149
At 30 June 2022	12,546	285	12,831
At 1 January 2021	12,546	3	12,549
Profit for the period	–	86	86
Total comprehensive income for the period	–	86	86
At 30 June 2021	12,546	89	12,635

The accompanying notes form an integral part of the condensed interim financial statements.

TSH Corporation Limited

**Condensed interim consolidated statement of cash flows
For the six months ended 30 June 2022**

	Note	6 months ended 30 June	
		2022 \$'000 (Unaudited)	2021 \$'000 (Unaudited)
Operating activities			
Profit before tax		356	216
Adjustments for:			
Amortisation of intangible assets	5	3	3
Depreciation of plant and equipment	5	36	75
Depreciation of right-of-use assets	5	166	272
Finance costs		34	42
Interest income	5	(5)	(6)
Operating cash flows before changes in working capital		590	602
<u>Changes in working capital</u>			
Increase in inventories		(602)	(538)
Decrease/(Increase) in trade and other receivables		35	(33)
Decrease in trade and other payables and contract liabilities		(56)	(335)
Cash flows used in operations		(33)	(304)
Interest income received		5	6
Income taxes refunded/(paid)		4	– *
Net cash flows used in operating activities		(24)	(298)
Investing activity			
Purchase of plant and equipment		(5)	(139)
Net cash flows used in investing activity		(5)	(139)
Financing activities			
Payment of interest on bank borrowing		(27)	(23)
Payment of interest on lease liabilities		(8)	(16)
Payment of principal portion of lease liabilities		(292)	(512)
(Repayment of)/Proceeds from bank borrowing		(250)	2,500
Net cash flow (used in)/generated from financing activities		(577)	1,949
Net (decrease)/increase in cash and cash equivalents		(606)	1,512
Cash and cash equivalents at beginning of the period		4,692	4,435
Cash and cash equivalents at end of the period		4,086	5,947

*: Amount less than \$500.

The accompanying notes form an integral part of the condensed interim financial statements.

1. Corporate information

The Company

TSH Corporation Limited is a limited liability company incorporated and domiciled in Singapore, and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

These condensed interim financial statements for the six months ended 30 June 2022 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are that of investment holding and provision of management services. The principal activities of the Group are that of operation of food and beverage outlets and import and distribution of beverages.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 June 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 financial statements for the financial year ended 31 December 2021.

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

The condensed interim financial statements are presented in Singapore dollar (SGD or \$) which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to the standards have become applicable for the current reporting period. The Group did not have to change the 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 financial year ended 31 December 2021.

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

2.2 Use of judgements and estimates (cont'd)

There is no critical judgement made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements, or have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.3 Key sources of estimation uncertainty

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

Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value ("NRV").

NRV in respect of inventories is assessed based on the best available facts and circumstances at the end of each reporting period, including but not limited to, the physical conditions of the inventories, their expected market selling prices and estimated costs to be incurred for their sale. The carrying amounts of the Group's inventories at the end of each reporting period are disclosed in the condensed interim financial statements.

Impairment of non-financial assets

The Group assesses whether there are indicators of impairment for plant and equipment and right-of-use assets at each reporting date. The Company also assesses whether there are indicators of impairment for investment in subsidiaries at each reporting date. These assets are tested for impairment where there are indications that the carrying amounts may not be recoverable. This requires an estimation of the recoverable amount of the cash generating units to which the assets belong which is determined based on the higher of fair value less cost to sell and value-in-use methods. In determining the recoverable amounts of the cash generating units, the Group evaluates, amongst other factors, the market and economic environment in which the cash generating units operate and the economic performance of these assets.

Management has determined that there is no further impairment on the Group's carrying amounts of the plant and equipment, right-of-use assets and the Company's investment in subsidiaries since the end of last financial year.

The carrying amounts of the Group's plant and equipment, right-of-use assets and the Company's investment in subsidiaries at the end of each reporting period are disclosed in the condensed interim financial statements.

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Notes to the condensed interim financial statements For the six months ended 30 June 2022

3. Seasonal operations

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

4. Segment and revenue information

Information reported to the CEO for the purposes of resource allocation and assessment of segment performance is specifically focused on the wholesale and retail sale of food and beverages businesses which form the basis of identifying the operating segments of the Group under SFRS(I) 1-8 *Operating Segments*. Management considers the aggregated wholesale and retail sale of food and beverages businesses as a single operating segment.

4.1 Disaggregation of revenue

	Group 6 months ended 30 June	
	2022 \$'000 (Unaudited)	2021 \$'000 (Unaudited)
Sale of goods	3,446	2,614
Rendering of services	6	25
	<hr/>	<hr/>
	3,452	2,639
	<hr/> <hr/>	<hr/> <hr/>
At a point in time	3,446	2,614
Over time	6	25
	<hr/>	<hr/>
	3,452	2,639
	<hr/> <hr/>	<hr/> <hr/>

The Group operates in Singapore with revenue generated in Singapore. Accordingly, analysis of revenue and assets of the Group by geographical distribution has not been presented.

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**Notes to the condensed interim financial statements
For the six months ended 30 June 2022**

5. Profit before tax

Group 6 months ended 30 June	
2022	2021
\$'000	\$'000
(Unaudited)	(Unaudited)

The following items have been included in arriving of profit before tax:

Income:

Government grants	161	346
Interest income	5	6
Rental rebates	62	269

Expenses:

Amortisation of intangible assets	3	3
Depreciation of plant and equipment	36	75
Depreciation of right-of-use assets	166	272
Interest expense on bank borrowing	27	26
Interest expense on lease liabilities	7	16

6. Taxation

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

Group 6 months ended 30 June	
2022	2021
\$'000	\$'000
(Unaudited)	(Unaudited)

Current tax

- Current income tax	36	–
- Over provision in prior years	(4)	–

Income tax expense recognised in condensed interim consolidated statement of comprehensive income

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Notes to the condensed interim financial statements For the six months ended 30 June 2022

7. Earnings per share

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are the same as basic earnings per share as there are no dilutive potential ordinary shares.

The following reflects the profit and share data used in the basic and diluted earnings per share computations for:

	Group	
	6 months ended	
	30 June	
	2022	2021
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Profit for the period, representing profit attributable to owners of the Company	324	216
	<hr/>	<hr/>
	Number of shares	Number of shares
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share computation	44,355,491	44,355,491
	<hr/>	<hr/>

8. Significant related party transactions

(a) *Compensation of key management personnel*

	6 months ended	
	30 June	
	2022	2021
	\$'000	\$'000
	(Unaudited)	(Unaudited)
Salaries and bonuses	210	210
Central Provident Fund contributions	12	12
	<hr/>	<hr/>
	222	222
	<hr/>	<hr/>

9. Plant and equipment

During the six months ended 30 June 2022, the Group acquired assets amounting to approximately \$5,000 (30 June 2021: \$139,000) and disposed of assets amounting to approximately \$Nil (30 June 2021: \$Nil).

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the six months ended 30 June 2022**

10. Intangible assets

	Software \$'000
Group	
At 31 December 2021	
(Audited)	
Cost	29
Accumulated amortisation	(22)
Net book amount	<u>7</u>
6 months ended 30 June 2022	
(Unaudited)	
Opening net book amount	7
Amortisation	(3)
Closing net book amount	<u>4</u>
At 30 June 2022	
(Unaudited)	
Cost	29
Accumulated amortisation	(25)
Net book amount	<u>4</u>

11. Bank borrowing

	Group and Company	
	30 June 2022	31 December 2021
	\$'000	\$'000
	(Unaudited)	(Audited)
<u>Amount repayable within one year or on demand</u>		
Secured	-	-
Unsecured	610	553
<u>Amount repayable after one year</u>		
Secured	-	-
Unsecured	1,640	1,947

The bank borrowing of the Group is unsecured. Certain subsidiaries of the Group have provided corporate guarantees for the borrowing.

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the six months ended 30 June 2022**

12. Share capital

	Group (Unaudited)		Company (Unaudited)	
	No. of ordinary shares	\$'000	No. of ordinary shares	\$'000
<i>Issued and fully paid ordinary shares:</i>				
Beginning and end of interim period	44,355,491	4,569	44,355,491	12,546

The Company did not hold any treasury shares as at 30 June 2022 and 31 December 2021.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2022 and 31 December 2021.

There were no changes to the Company's share capital as at 30 June 2022 and 31 December 2021. There were no outstanding convertibles, treasury shares or subsidiary holdings as at 30 June 2022 and 2021.

13. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2022 and 31 December 2021:

	Group		Company	
	30 June 2022 \$'000 (Unaudited)	31 December 2021 \$'000 (Audited)	30 June 2022 \$'000 (Unaudited)	31 December 2021 \$'000 (Audited)
Financial Assets				
Total trade and other receivables	404	368	5,377	4,582
Cash and bank balances	4,086	4,692	2,951	3,288
Total financial assets at amortised cost	4,490	5,060	8,328	7,870
Financial Liabilities				
Total trade and other payables	1,480	1,508	943	395
Lease liabilities	668	707	–	–
Bank borrowing	2,250	2,500	2,250	2,500
Total financial liabilities carried at amortised cost	4,398	4,715	3,193	2,895

TSH Corporation Limited

**Notes to the condensed interim financial statements
For the six months ended 30 June 2022**

- 14. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the: (a) current financial period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	\$	\$	\$	\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net asset value per ordinary share	0.1537	0.1464	0.2893	0.2859

The net asset value per ordinary share for the Group and the Company were calculated based on the net assets divided by 44,355,491 shares (31 December 2021: 44,355,491 shares).

15. Subsequent event

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

TSH Corporation Limited

Other information required by Listing Rule Appendix 7C

**Other Information Required by
Catalist Rule Appendix 7C**

1. Review

The condensed interim statements of financial position of TSH Corporation Limited and its subsidiaries as at 30 June 2022 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the six months then ended and the notes have not been audited or reviewed.

2. A review of the performance of the Group

Statement of comprehensive income

The revenue of the Group increased by \$0.81 million or 30.8% from \$2.64 million in first half of 2021 (“1H2021”) to \$3.45 million in first half of 2022 (“1H2022”) due mainly to the lifting of Covid-19 restrictions on alcohol consumption beyond 10.30 pm since 29 March 2022.

The gross profit of the Group increased by \$0.62 million or 31.8% from \$1.95 million in 1H2021 to \$2.57 million in 1H2022 due mainly to the higher revenue generated. The gross margin has remained relatively stable at 74.4%, a slight improvement of 0.5% from 73.9% in 1H2021.

The profit before tax of the Group improved by \$0.14 million or 64.8% from \$0.22 million in 1H2021 to \$0.36 million in 1H2022 due mainly to higher revenue generated and lower other operating expenses, but moderated by lower other income and higher general and administrative expenses.

The other operating expenses reduced by \$0.15 million or 41.6% from \$0.35 million in 1H2021 to \$0.21 million in 1H2022 due mainly to a decrease in depreciation of right-of-use assets (“ROUA”) amounting to \$0.11 million, attributed mainly to a ROUA that was fully depreciated.

The other income decreased by \$0.35 million or 56.5% from \$0.63 million in 1H2021 to \$0.27 million in 1H2022 due mainly to the decrease in rental rebates and government grants received of \$0.21 million and \$0.19 million respectively.

The general and administrative expenses increased by \$0.26 million or 13.4% from \$1.91 million in 1H2021 to \$2.16 million in 1H2022 due mainly to higher level of activities in 1H2022 which was in line with the higher revenue generated.

As a result of the above, the Group reported a net profit of \$0.32 million for 1H2022 as compared to a net profit of \$0.22 million for 1H2021.

Statement of financial position

The non-current assets increased by \$0.04 million or 6.4% from \$0.67 million as at 31 December 2021 to \$0.71 million as at 30 June 2022 due mainly to the increase in ROUA.

The ROUA increased by \$0.09 million or 21.1% from \$0.42 million as at 31 December 2021 to \$0.51 million as at 30 June 2022 due mainly to the addition of ROUA upon renewal of a lease, and moderated by the depreciation of ROUA in 1H2022.

Other information required by Listing Rule Appendix 7C

The current assets decreased by \$0.06 million or 0.6% from \$10.83 million as at 31 December 2021 to \$10.77 million as at 30 June 2022 due to the decrease in cash and bank balances and trade and other receivables, but moderated by the increase in inventories as a result of the continued purchases of casks and bottles with potentials.

The cash and bank balances decreased by \$0.61 million or 12.9% from \$4.69 million as at 31 December 2021 to \$4.09 million as at 30 June 2022. The trade and other receivables decreased by \$0.06 million or 8.8% from \$0.68 million as at 31 December 2021 to \$0.62 million as at 30 June 2022 attributed mainly to the decrease in advances to vendors. The inventories increased by \$0.60 million or 11.0% from \$5.46 million as at 31 December 2021 to \$6.06 million as at 30 June 2022.

The current liabilities decreased by \$0.12 million or 4.3% from \$2.81 million as at 31 December 2021 to \$2.69 million as at 30 June 2022 due mainly to the reduction in lease liabilities and contract liabilities, but moderated mainly by higher bank borrowing which is repayable within the next 12 months.

The current portion of lease liabilities reduced by \$0.10 million or 20.8% from \$0.50 million as at 31 December 2021 to \$0.40 million as at 30 June 2022 due to repayments during the period. Contract liabilities decreased by \$0.06 million or 46.9% from \$0.13 million as at 31 December 2021 to \$0.07 million as at 30 June 2022 due mainly to lower deposits collected for stocks to be delivered after 30 June 2022 as compared to 31 December 2021. Bank borrowing increased by \$0.06 million or 10.3% from \$0.55 million as at 31 December 2021 to \$0.61 million as at 30 June 2022 due to the commencement of monthly repayments from first quarter of 2022.

The non-current liabilities decreased by \$0.22 million or 10.2% from \$2.20 million as at 31 December 2021 to \$1.97 million as at 30 June 2022 due to the repayments of bank borrowing and moderated mainly by the increase in lease liabilities in 1H2022, attributed to the renewal of a lease as mentioned above.

Statement of cash flows

The net cash flows used in operating activities of \$0.02 million was attributed to the increase in inventories of \$0.60 million, decrease in trade and other payables and contract liabilities of \$0.06 million, but moderated mainly by the operating cash flows before changes in working capital of \$0.59 million.

The net cash used in financing activities of \$0.58 million was attributed mainly to the repayment of the principal portion of lease liabilities of \$0.29 million and bank borrowing of \$0.25 million.

These have resulted in a decrease in cash and cash equivalents of \$0.61 million in 1H2022.

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

Not applicable.

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 reporting period and the next 12 months

The Group operates in a highly competitive industry with many competitors and low barriers to entry. The business is dependent heavily on the Government's safe management measures, improvement of general economic outlook, growth in consumer affluence in Singapore and Singapore tourism and hospitality industry.

Since the further easing of Covid-19 safe management measures, with the lifting of restrictions on alcohol consumption beyond 10.30 pm and dining group size limit from 29 March 2022 and 26 April 2022 respectively, the Group has seen improvement in its sales. The sales level is still below its pre-Covid-19 level, and the headwinds from increasing costs and manpower challenges will have a financial impact on the earnings per share and net asset value per share of the Group for the financial year ending 31 December 2022.

Despite the current situation, the Group is still seeking to increase the number of outlets cautiously, evaluating each opportunity to purchase whisky casks and bottling them on its own, and expanding its foothold in the market by entering into joint ventures or strategic alliances with parties that can complement the Group.

5. If a decision regarding dividend has been made:-

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

No.

(b)(i) Amount per share:

Not applicable.

(b)(ii) Previous corresponding period:

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 hands of shareholders, this must be stated):

Not applicable.

(d) The date the dividend is payable:

Not applicable.

(e) 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.

Other information required by Listing Rule Appendix 7C

- 6. 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 1H2022 as the Group intends to conserve cash for its expansion to ride on the recovery phase from the Covid-19 pandemic.

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

The Company does not have a general mandate from shareholders for IPTs pursuant to Rule 920.

- 8. Negative confirmation pursuant to Rule 705(5).**

The Board of Directors do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the 1H2022 financial results to be false or misleading in any material aspect.

- 9. 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).**

The Company hereby confirms that it has procured undertakings from all its Directors and executive directors in the format set out in Appendix 7H.

- 10. Disclosure on Acquisitions and Realisation of Shares pursuant to Catalist Rule 706(A)**

There was no acquisition or sale of shares during the period, hence no announcement is required under Catalist Rule 706(A).

CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 June 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Dr Yu Lai Boon
Director

Chua Khoon Hui
Director

Singapore
12 August 2022