Memories Group Limited
(Company Registration No. 201201631D)

Unaudited Financial Statements and Dividend Announcement For Six-Month and Eighteen-Month Period ended 30 September 2020

As announced by the Company on 13 February 2020, the Company had changed the financial year end from 31 March to 30 September. The current financial period ("FP2020") covers eighteen months from 1 April 2019 to 30 September 2020. The preceding financial year ("FY2019") covered twelve months from 1 April 2018 to 31 March 2019.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

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

	The Group					
	Six months ended 30 September 2020 and 2019			Eighteen months ended 30 September 2020 ("FP2020") and twelve months ended 31 March 2020 ("FY2019")		
	30.09.2020 Unaudited	30.09.2019 Unaudited	Change	FP2020 Unaudited	FY2019 Audited	Change
	US$'000	US$'000	%	US$'000	US$'000	%
Revenue	766	1,015	-25%	10,523	10,094	4%
Cost of sales	(879)	(920)	-4%	(6,583)	(6,319)	4%
Gross (loss)/profit	**(113)**	**95**	**NM**	**3,940**	**3,775**	**4%**
Other (expense) / income, net	(15,144)	64	NM	(14,748)	7,838	NM
Expenses						
- Administrative	(4,448)	(4,828)	-8%	(15,224)	(8,051)	89%
- Selling & distribution	(110)	(221)	-50%	(506)	(407)	24%
- Finance cost	(3,553)	(1,218)	NM	(9,154)	(1,087)	NM
(Loss)/profit before income tax	**(23,368)**	**(6,108)**	**NM**	**(35,692)**	**2,068**	**NM**
Income tax (expense)/credit	(30)	10	NM	4	(60)	NM
Net (loss)/profit attributable to equity holders of the Company	**(23,398)**	**(6,098)**	**NM**	**(35,688)**	**2,008**	**NM**
Other comprehensive income						
Items that may be reclassified subsequently to profit or loss:						
- Currency translation (losses)/gains arising from consolidation	-	-	NM	NM	(2,213)	NM
Total comprehensive loss income attributable to equity holders of the Company	**(23,398)**	**(6,098)**	**NM**	**(35,688)**	**(205)**	**NM**

NM-Not Meaningful (if changes in percentage is above 100%)

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

Loss for the financial period is stated after charging/ (crediting) the following:

	The Group					
	Six months ended 30 September 2020 and 2019			Eighteen months ended 30 September 2020 ("FP2020") and twelve months ended 31 March 2020 ("FY2019")		
	30.9.2020 Unaudited	30.9.2019 Unaudited	Change	FP2020 Unaudited	FY2019 Audited	Change
	USD'000	USD'000	%	USD'000	USD'000	%
Depreciation of property, plant and equipment	1,625	1,331	22%	4,301	1,405	NM
Amortisation of intangible assets	54	54	-	161	367	-56%
Foreign exchange loss/(gain), net	31	(3)	NM	(199)	(70)	NM
Employee share award expense	-	-	-	-	72	NM
Interest income from bank deposit	(42)	(43)	-2%	(130)	(12)	NM
Interest expense on borrowings	1,688	1,348	25%	4,795	660	NM
Interest expense on convertible bonds	104	66	58%	250	-	NM
Interest expense on lease liabilities	333	17	NM	333	-	NM
Currency translation loss on borrowing	1,460	-	NM	3,740	-	NM
Gain from bargain purchase	-	-	-	-	(7,673)	NM
Impairment losses on goodwill	5,145	-	NM	5,145	-	NM
Impairment losses on property, plant and equipment	9,630	-	NM	9,630	-	NM
Fair value gain on investment properties	(402)	-	NM	(402)	-	NM
Fair value loss on financial assets as fair value through profit or loss	776	-	NM	776	-	NM
Loss on disposal of property, plant and equipment	18	-	NM	18	4	NM

NM-Not Meaningful (if changes in percentage is above 100%)

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

	Group		Company	
	30.9.2020 Unaudited	31.3.2019 Audited	30.9.2020 Unaudited	31.3.2019 Audited
	USD'000	USD'000	USD'000	USD'000
Assets				
Current assets				
Cash and bank balances	406	2,265	91	91
Trade and other receivables	2,469	2,812	13,117	9,884
Inventories	220	184	-	-
	3,095	**5,261**	**13,208**	**9,975**
Non-current assets				
Investment in subsidiary corporations	-	-	67,481	81,854
Property, plant and equipment	48,424	61,090	-	1
Investment properties	18,740	16,683	-	-
Intangible assets	3,940	9,237	-	-
Other receivables	763	662	-	-
Financial assets at fair value through profit or loss	2,414	-	-	-
	74,281	**87,672**	**67,481**	**81,855**
Total assets	**77,376**	**92,933**	**80,689**	**91,830**
Liabilities				
Current liabilities				
Trade and other payables	12,866	12,715	15,091	13,795
Borrowings	1,260	1,042	-	-
Lease liabilities	355	-	-	-
Current income tax liabilities	971	564	-	-
	15,452	**14,321**	**15,091**	**13,795**
Non-current liabilities				
Borrowings	29,753	15,511	-	-
Other payables	250	-	250	-
Provisions	92	-	-	-
Convertible bonds	3,124	-	3,124	-
Lease liabilities	1,291	-	-	-
Deferred income tax liabilities	2,225	2,289	-	-
	36,735	**17,800**	**3,374**	**-**
Total liabilities	**52,187**	**32,121**	**18,465**	**13,795**
Net assets	**25,189**	**60,812**	**62,224**	**78,035**
Equity				
Share capital	84,544	84,472	84,840	84,767
Accumulated losses	(39,797)	(1,610)	(23,201)	(7,323)
Currency translation reserve	-	(2,498)	(47)	(47)
Restructuring reserve	(20,190)	(20,190)	-	-
Performance share reserve	-	72	-	72
Equity component of convertible bonds	66	-	66	-
Other reserve	566	566	566	566
Total equity	**25,189**	**60,812**	**62,224**	**78,035**

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 Sept 2020		As at 31 Mar 2019	
Secured	**Unsecured**	**Secured**	**Unsecured**
US$'000	**US$'000**	**US$'000**	**US$'000**
-	1,615	1,042	**-**

Amount repayable after one year

As at 30 Sept 2020		As at 31 Mar 2019	
Secured	**Unsecured**	**Secured**	**Unsecured**
US$'000	**US$'000**	**US$'000**	**US$'000**
28,975	5,193	15,511	**-**

Total secured borrowings of the Group as at 30 September 2020 of Kyat 37.97 billion (approximately US$28.97 million) consist of the following: -

(a) a bank loan of Kyat 18.8 billion (approximately US$14.3 million) owing by Pun Hlaing Lodge Hotel Management Limited (as at 31 March 2019: Kyat 13 billion (approximately US$8.6 million)). The facility is secured by 2.2 acres plot of land in Pun Hlaing Estate where Awei Metta is situated; and

(b) a bank loan of Kyat 19.0 billion (approximately US$14.7 million) owing by Shwe Lay Ta Gun Travels & Tour Limited (as at 31 March 2019: Kyat 12 billion (approximately US$7.9 million)). The facility is secured by several plots of land in Bagan making up a total of 4.31 acres.

Total unsecured borrowings of the Group as at 30 September 2020 of US$ 6.81 million were in relation to:-

(a) convertible bonds in the principal amount of US$3.12 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;

(b) lease liabilities of approximately US$1.65 million arising from the adoption of SFRS(I) 16 Leases;

(c) a loan of US$2.0 million owing by Chindwin Investment Limited; and

(d) a Covid-19 relief loan of Kyat 0.05 billion (approximately US$0.04 million) owing by Traditional Lodge Hotel Limited.

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

	Six months ended		Eighteen months ended	Twelve months ended
	30.9.2020 Unaudited	30.9.2019 Unaudited	30.9.2020 Unaudited	31.3.2019 Audited
	USD'000	USD'000	USD'000	USD'000
Operating activities				
Net (loss)/profit	(23,398)	(6,098)	(35,688)	2,008
Adjustment for:				
-Income tax expense/(credit)	(31)	(10)	(4)	60
-Interest income from bank deposit	(42)	(43)	(130)	(12)
-Depreciation of property, plant and equipment	1,625	1,331	4,301	1,405
- Impairment losses on goodwill	5,145	-	5,145	-
-Impairment losses on property, plant and equipment	9,630	-	9,630	-
-Amortisation of intangible assets	54	54	161	367
-Gain on bargain purchase	-	-	-	(7,673)
-Fair value loss on financial assets as fair value through profit or loss	776	-	776	-
-Fair value gain on investment properties	(402)	-	(402)	-
-Loss on disposal of property, plant and equipment	18	-	18	4
- Employee share award expenses	-	-	-	72
-Interest expenses	2,125	1,431	5,378	660
-Unrealised currency translation loss/(gain)	1,465	(249)	3,748	(987)
	(3,035)	(3,584)	(7,067)	(4,096)
Working capital changes				
-Inventories	3	(79)	(36)	(25)
-Trade and other receivables	807	(283)	(254)	774
-Trade and other payables	332	(224)	2,107	(351)
Cash used in operations	(1,893)	(4,170)	(5,250)	(3,698)
Interest received	42	-	130	12
Income tax paid	(54)	(8)	(54)	(141)
Net cash used in operating activities	(1,905)	(4,178)	(5,174)	(3,827)
Investing activities				
Additions to property, plant and equipment	(120)	(184)	(780)	(8,211)
Acquisition of businesses, net of cash acquired	-	(2,324)	(2,324)	(9,954)
Net cash used in investing activities	(120)	(2,508)	(3,104)	(18,165)
Financing Activities				
-Proceed from borrowings	2,038	7,240	9,271	16,545
-Repayment of lease liabilities	(38)	-	(113)	-
-Non-current other receivables	-	-	-	(662)
-Interest paid	(395)	(1,329)	(2,731)	(688)
Net cash provided by financing activities	1,605	5,911	6,427	15,195
Net decrease in cash and cash equivalent	(420)	(775)	(1,851)	(6,797)
Cash and cash equivalent at the beginning of financial period	835	2,265	2,265	9,075
Effect of currency translation on cash and cash equivalent	(9)	9	(8)	(13)
Cash and cash equivalent at the end of the financial period	406	1,499	406	2,265

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

Statement of Changes in Equity

The Group	**Share Capital**	**Accumulated losses**	**Currency Translation Reserve**	**Equity component of convertible bonds**	**Restructuring Reserve**	**Performance share reserve**	**Other reserve**	**Total Equity**
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
As at 1 April 2020	**84,544**	**(16,399)**	**-**	**-**	**(20,190)**	**-**	**566**	**48,522**
Total comprehensive loss	-	(23,398)	-	-	-	-	-	(23,398)
Equity component of convertible bonds	-	-	-	66	-	-	-	66
As at 30 September 2020	**84,544**	**(39,797)**	**-**	**66**	**(20,190)**	**-**	**566**	**25,189**
As at 1 April 2019	**84,472**	**(1,610)**	**(2,498)**	**-**	**(20,190)**	**72**	**566**	**60,812**
Issue of share capital	72	-	-	-	-	(72)	-	-
Total comprehensive loss	-	(35,688)	-	-	-	-	-	(35,688)
Effect of change in currency of subsidiary corporation	-	(2,498)	2,498	-	-	-	-	-
Equity component of convertible bonds	-	-	-	66	-	-	-	66
As at 30 September 2020	**84,544**	**(39,797)**	**-**	**66**	**(20,190)**	**-**	**566**	**25,189**
As at 1 April 2019	**84,472**	**(1,610)**	**(2,498)**	**-**	**(20,190)**	**72**	**566**	**60,812**
Issue of shares	72	-	-	-	-	(72)	-	-
Total comprehensive loss	-	(6,098)	-	-	-	-	-	(6,098)
Effect of change in currency of subsidiary corporation	-	(2,498)	2,498	-	-	-	-	-
As at 30 Sep 2019	**84,544**	**(10,206)**	**-**	**-**	**(20,190)**	**-**	**566**	**54,714**
As at 1 April 2018	**67,902**	**(3,618)**	**(285)**	**-**	**(20,190)**	**-**	**-**	**43,809**
Issue of share capital	16,570	-	-	-	-	-	-	16,570
Total comprehensive loss	-	(491)	-	-	-	-	-	(491)
Other reserve	-	-	285	-	-	-	566	850
Performance share expense	-	-	-	-	-	72	-	72
As at 31 March 2019	**84,472**	**(1,610)**	**(2,498)**	**-**	**(20,190)**	**72**	**566**	**60,812**

The Company	**Share capital**	**(Accumulated losses)**	**Currency Translation Reserve**	**Equity component of convertible bonds**	**Performance share reserve**	**Other reserve**	**Total Equity**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
As at 1 April 2020	**84,839**	**(8,720)**	**(47)**	**-**	**-**	**566**	**76,638**
Total comprehensive loss	-	(14,480)	-	-	-	-	(14,480)
Equity component of convertible bonds	-	-	-	66	-	-	66
As at 30 September 2020	**84,839**	**(23,200)**	**(47)**	**66**	**-**	**566**	**62,224**
As at 1 April 2019	**84,767**	**(7,323)**	**(47)**	**-**	**72**	**566**	**78,035**
Issue of share capital	72						72
Total comprehensive loss	-	(15,877)	-	-	-	-	(15,877)
Equity component of convertible bonds	-	-	-	66	-	-	66
Provision for performance share	-	-	-	-	(72)	-	(72)
As at 30 September 2020	**84,839**	**(23,201)**	**(47)**	**66**	**-**	**566**	**62,224**
As at 1 April 2019	**84,767**	**(7,323)**	**(47)**	**-**	**72**	**566**	**78,035**
Issue of shares	72	-	-	-	(72)	-	-
Total comprehensive loss	-	(692)	-	-	-	-	(692)
As at 30 Sep 2019	**84,839**	**(8,015)**	**(47)**	**-**	**-**	**566**	**77,343**
As at 1 April 2018	**68,197**	**(5,564)**	**(47)**	**-**	**-**	**-**	**62,586**
Issue of shares	16,570						16,570
Total comprehensive loss	-	(1,759)	-	-	-	-	(1,759)
Provision for performance share	-	-	-	-	72	-	72
Reserve share	-	-	-	-	-	566	566
As at 31 March 2019	**84,767**	**(7,323)**	**(47)**	**-**	**72**	**566**	**78,035**

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

Share Capital – Ordinary Shares

	No of ordinary shares of the Company	Issued and paid-up share capital of the Company (US$)
As at 31 March 2019	501,670,955	84,767,787
As at 30 September 2020	502,170,955	84,840,235

Convertible Bonds

As at 30 September 2020, there were unlisted convertible bonds in the principal amount of US$3.12 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. There were no outstanding convertibles as at 31 March 2019.

Memories Performance Share Plan ("Memories PSP")

As at 31 March 2019, the total number of ordinary shares expected to be issued was 500,000 new ordinary shares pursuant to the Memories PSP. During the eighteen months ended 30 September 2020, the Company allotted and issued 500,000 new ordinary shares to the former chief executive officer following the vesting of such shares as announced by the Company on 30 April 2019. As at 30 September 2020 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 2020 and 31 March 2019.

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

	30 September 2020	31 March 2019
Total number of issued shares	502,170,955	501,670,955

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

Not applicable. There were no treasury shares during and as at the end of the current financial period reported on.

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

Not applicable. There were no subsidiary holdings during and as at the end of the current financial period reported on.

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

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

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

Not applicable.

3A. 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. The Group's latest financial statements for the financial year ended 31 March 2019 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those applied to its audited financial statement for the financial year ended 31 March 2019.

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

The Group adopted the new/revised Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"), that are effective for annual periods beginning on or after 1 April 2019. 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 following are the new or amended SFRS(I)s, and SFRS(I) Interpretations, that are relevant to the Group:

- SFRS(I) 16 Leases
- SFRS(I) INT 23 Uncertainty Over Income Tax Treatments
- Amendments to SFRS(I) 9 Prepayment Features with Negative Compensation
- Amendments to SFRS(I) 1-12 Income tax consequences of payments on financial instruments classified as equity
- Amendments to SFRS(I) 1-23 Borrowing costs eligible for capitalisation

The adoption of the above 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 except for the following:

Adoption of SFRS(I) 16
SFRS(I) 16 is effective for financial years beginning on or after 1 January 2019. The Group has applied the simplified transition approach and will not restate comparative amounts for the financial year prior to first adoption.

SFRS(I) 16 has resulted in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term leases and leases of low value assets. The accounting for lessors has not changed significantly.

Right-of-use assets included in property, plant and equipment, and investment properties are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment loss, if any, subsequent to initial recognition. The carrying amount for lease liabilities subsequent to initial recognition would take into account interest on the lease liabilities, lease payments made and any reassessment or lease modifications.

The adoption of SFRS(I) 16 resulted in adjustments to the statement of financial position of the Group as at 1 April 2019. On adoption of SFRS(I) 16, the Group chose to measure the right-of-use assets at amounts equal to the lease liabilities, adjusted by the amounts of any prepaid or accrued lease payments relating to those leases recognised in the statement of financial position immediately before 1 April 2019. Accordingly, the adoption of SFRS(I) 16 does not result in any adjustment to the opening balance of accumulated losses as at 1 April 2019.

The differences from the statement of financial position as previously reported at 31 March 2019 are as follows:

	1 April 2019 US$'000
Increase in investment properties as a result of recognition of right-of-use assets	264
Increase in property, plant and equipment as a result of recognition of right-of-use assets	1,583
Prepayment	(50)
Provisions	(92)
Increase in lease liabilities	(1,705)
Net impact in net assets	-

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group			
	Six months ended 30 September 2020 and 2019		**FP2020 and twelve months ended 31 March 2020 ("FY2019")**	
	30.09.2020	**30.09.2019**	**FP2020**	**FY2019**
(Loss)/Profit attributable to equity holders of the Company (US$'000)	(23,398)	(6,098)	(35,688)	2,008
Add: Interest expenses on convertible bonds**	104	66	250	-
Adjusted (loss)/profit attributable to equity holders of the Company for the purpose of computing diluted loss per share	(23,294)	(6,032)	(35,438)	2,008
Weighted average number of ordinary shares in issue for computing basic loss per share ('000)	502,171	502,086	502,171	417,442
Shares to be issued* (000)	3,891	3,891	3,891	3,891
Convertible bonds** (000)	19,830	19,830	19,830	-
Performance share awards ('000)	-	-	-	500
Weighted average number of ordinary shares for computing diluted loss per share ('000)	525,892	525,807	525,892	421,833
Basic and Diluted (loss)/profit per share (US$ cents)* **	**(4.66)**	**(1.21)**	**(7.11)**	**0.48**
Diluted (loss)/earnings per share (US$ cents)* **	**(4.66)**	**(1.21)**	**(7.11)**	**0.48**

The weighted average number of shares in issue for the purpose of calculating diluted loss per share had been adjusted as if all performance share awards and the additional issuances of shares to U Kun Naung Myint Wai ("**UKNMW**") were issued as at 31 March 2019.

* Shares to be issued are in relation to the 3,890,640 consideration shares which will be allotted and issued to UKNMW as part of the purchase consideration for the acquisition of the business of Kayah Resort ("**Keinnara Loikaw**") upon satisfaction of certain conditions.

** Convertible bonds are assumed to have been converted into ordinary shares at issuance and the net loss is adjusted to eliminate the interest expense less any tax effect.

*** The diluted loss per share computations have not taken into consideration the effects of the shares to be issued and convertible bonds as at 30 September 2020, as they were anti-dilutive pursuant to para 41 of SFRS(I) 33 Earnings per Share.

The basic and diluted EPS are the same for the Group as at 30 September 2020.

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

(a) Current period reported on; and
(b) Immediately preceding financial year.

	Group		Company	
	30.09.20	**31.03.19**	**30.09.20**	**31.03.19**
Net asset value (US$'000)	25,189	60,812	62,224	78,035
Number of ordinary shares in issue ('000)	502,171	501,671	502,171	501,671
Net asset value per ordinary share (US cents)	**5.02**	**12.12**	**12.39**	**15.56**

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss: -

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of the Group's performance for eighteen months ended 30 September 2020 as compared to the twelve months ended 31 March 2019

The company had changed the financial year end from 31 March to 30 September. The current financial period covers eighteen months from 1 April 2019 to 30 September 2020. The preceding financial year covered twelve months from 1 April 2018 to 31 March 2019. For the comparison of the twelve-month period from 1 April 2019 to 31 March 2020, please refer to the half year result announcement published on 13 May 2020. This announcement will focus on comparison of six-month period from 1 April 2020 to 30 September 2020.

Consolidated Statement of Comprehensive Income

Extracted Statement of Comprehensive Income	The Group					
	Six months ended			Twelve months ended		
	30 Sep 2020	30 Sep 2019	Change	31 Mar 2020	31 Mar 2019	Change
	US$'000	US$'000	%	US$'000	US$'000	%
Hotels	751	672	12%	2,554	1,158	NM
Experiences	1	176	-99%	5,458	6,428	-15%
Services	14	167	-92%	1,748	2,508	-30%
Total	**766**	**1,015**	**-24%**	**9,760**	**10,094**	**-3%**
Cost of sales	(879)	(920)	-5%	(5,707)	(6,319)	-10%
Gross Profit	**(113)**	**95**	**NM**	**4,053**	**3,775**	**7%**
Administrative Expense	(4,448)	(4,828)	-8%	(10,886)	(8,051)	35%
Selling & distribution	(110)	(221)	-51%	(390)	(407)	-4%
Finance cost	(3,553)	(1,270)	NM	(5,498)	(1,087)	NM
Impairment loss and FV gain/(loss)	(15,144)	64	NM	397	7,838	-95%
Total comprehensive loss	**(23,398)**	**(6,098)**	**NM**	**(12,290)**	**(205)**	**NM**

Review of Statement of Comprehensive Income for quarter ended 30 June 2019 (Refer to the result announcement published on 22 July 2019)

Review of Statement of Comprehensive Income for quarter ended 30 September 2019 (Refer to the half year result announcement published on 5 November 2019)

Review of Statement of Comprehensive Income for six months ended 31 March 2020 as compared to the six months ended 31 March 2019 (Refer to the half year result announcement published on 13 May 2020)

Review of Statement of Comprehensive Income for six months ended 30 September 2020 as compared to the six months ended 30 September 2019

The Group's total revenue for six months ended 30 September 2020 decreased by 24% to US$0.77 million as compared to US$1.02 million for six months ended 30 September 2019.

The decline in the Group's revenue was attributable to the increase in revenue contribution from Hotels segment being offset by lower revenue from Experiences and Services segments. Revenue from the Group's Hotel segment increased by 12% to US$0.75 million for six months ended 30 September 2020 as compared to US$0.67 million for six months ended 30 September 2019. Higher revenue in Hotels segment came mainly from Awei Metta hotel which was operating during the Covid-19 period despite closure of other hotels.

The revenue from Experience segment for six months ended 30 September 2020 reduced by US$0.18 million as compared to six months ended 30 September 2019. The revenue from Service segment for six months ended 30 September 2020 also reduced by US$0.17 million as compared to six months ended 30 September 2019. The reduction of revenue in both Experience and Service segments was primarily caused by cancellation of flights in Balloons Over Bagan business ("**BOB Business**"), cancellation of trips in Burma Boating business, and lower demand for travelling due to the travel restriction imposed in response to Covid-19 outbreak.

The Group's cost of sales decreased by approximately US$0.04 million or 5% due to the decline in direct expenses of Experiences and Services segments. However, decrease was offset by increased cost of sales in Hotels segment in line with higher occupancy rates.

The Group recorded gross loss of US$0.1 million, mainly caused by declining revenue in Experiences and Services segments while salaries for direct operational staff continued to be incurred by the Group even though revenues have decreased due to the Covid-19 outbreak.

The Group's administrative expenses reduced by approximately US$0.4 million, as a result of US$0.6 million decrease in bank charges and travelling expenses, being offset by provision of US$0.2 million for expected credit loss from trade receivables.

The Group recognised impairment loss of US$14.78 million in FP2020, from impairment of goodwill of US$4.09 million from Services Segment, goodwill of US$0.79 million from Hotels Segment, goodwill and intangible assets of US$0.27 million from Experiences Segment, and US$9.63 million from property, plant and equipment related to the hotel operations (Awei Metta, Awei Pila, Hotel Suggati and Keinnara Hpa-An). Adverse changes in the market and economic environment, especially the tourism industry due to Covid-19 has given rise to the situation where business projections are revised significantly downwards.

The Group recognized a fair value gain US$0.4 million on land development rights at Kyun Pila island, and fair value loss of US$0.77 million on its minority investment in Strands Hotel International Limited.

Increase in finance costs by US$2.35 million was a result of full period recognition of interest expense on additional bank borrowings secured after 20 June 2019 with higher interest rates and also from currency translation loss from bank borrowings denominated in Kyat which has strengthened against US$.

As a result of the above, the Group recorded a net loss after tax of US$23.37 million for six months ended 30 September 2020 as compared to a net loss after tax of US$6.1 million for six months ended 30 September 2019.

Consolidated statement of financial position as at 30 September 2020, 31 March 2020, and 31 March 2019

Extracted Statement of Financial Position	**The Group**		
	30 Sep 2020	**31 Mar 2020**	**31 Mar 2019**
	US$'000	**US$'000**	**US$'000**
Current Assets	3,095	4,869	5,261
Non-current Assets	74,281	89,197	87,672
Total Assets	**77,376**	**94,066**	**92.933**
Current Liabilities	15,452	13,608	14,321
Non-current Liabilities	36,735	31,936	17,800
Total Liabilities	**52,187**	**45,544**	**32,121**
Net Assets	**25,189**	**48,522**	**60,812**

Consolidated statement of financial position as at 31 March 2020 as compared to 31 March 2019 (Refer to the half year result announcement published on 13 May 2020)

Consolidated statement of financial position as at 30 September 2020 as compared to 31 March 2020

Cash and bank balances was lower by US$0.43 million as at 30 September 2020 mainly due to decrease in revenue from Burma Boating, BOB Business and Destination Management Company business (**"DMC Business"**) and continued payment of retention amount to the vendor for development of Awei Metta and Hotel Suggati Mawlamyaing (Hotels Segment).

Trade and other receivables decreased by US$0.3 million to US$2.47 million as at 30 September 2020, which is primarily attributable to loss allowance provided for trade receivables overdue for more than six months of US$0.2 million.

The value of investment properties amounted to US$17.35 million as at 30 September 2020. These investment properties relate to undeveloped land development rights at Kyun Pila island acquired for capital appreciation and / or leasing purposes.

In view of the adverse impact brought about by the COVID-19 on the tourism industry, property, plant and equipment was impaired by US$9.63 million as at 30 September 2020, which mainly consist of impairment losses recognised:-

(i) US$5.42 million from Awei Metta
(ii) US$3.27 million from Awei Pila
(iii) US$0.88 million from Hotel Suggati and
(iv) US$0.06 million for Keinnara Hpa-An.

Intangible assets were impaired by US$5.15 million as at 30 September 2020, which are mainly attributable to the impairment of goodwill of US$4.09 million from DMC Business (Services Segment), goodwill of US$0.54 million from

Keinnara Hpa-An (Hotels Segment), goodwill of US$0.25 million from Keinnara Loikaw (Hotels Segment), and goodwill of US$0.27 million from Burma Boating (Experiences Segment) after taking into consideration the adverse condition of the tourism industry.

The Group classified its minority investment in Strands Hotel International Limited as financial assets at fair value through profit or loss and recognized fair value loss of US$0.77 million.

Current and non-current lease liabilities as at 30 September 2020 totaling US$1.65 million arose from the adoption of SFRS(I) 16 Leases. Current and non-current borrowings as at 30 September 2020 totaling US$28.97 million are secured bank borrowings.

As at 30 September 2020, the Group was in a net current liabilities position of US$12.36 million mainly arising from payables for the development cost of Awei Metta, Awei Pila and Hotel Suggati Mawlamyaing (Hotels Segment).

The Group had undertaken the following steps to address the Group's negative working capital as at 30 September 2020:

(i) The Group is currently in discussions with its bankers to secure additional working capital.

(ii) Based on the expected bookings from the hotels and experiences sectors and advanced negotiations for facilities, the Group has sufficient cash to fulfil its near-term debt obligations and operational needs.

(iii) The Group will continue to implement cost reduction initiatives, defer non-essential capital and operating expenditure in order to preserve working capital and liquidity and monitor the situation so as to adapt its response to developments as they arise during this unprecedented crisis. Furthermore, in addition to the voluntary salary reduction undertaken by senior management since April 2020, the non-Executive Directors of the Board has also voluntarily taken reductions in directors' fees starting from October 2020.

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 steps 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.

Review of Statement of Cash Flows

Extracted Statement of Cash Flows	**The Group**		
	Six months ended	**Six months ended**	**Six months ended**
	30 Sep 2020	**31 Mar 2020**	**30 Sep 2019**
	US$'000	**US$'000**	**US$'000**
Net cash used in operating activities	(1,905)	640	(4,178)
Net cash used in investing activities	(120)	(447)	(2,508)
Net cash provided by financing activities	1,605	(857)	5,911
Net decrease in cash and cash equivalent	**(420)**	**(664)**	**(775)**
Cash and cash equivalent at the beginning	835	1,499	2,265
Cash and cash equivalent at the end	**406**	**835**	**1,499**

Review of Statement of Cash Flows for quarter ended 30 June 2019 (Refer to the result announcement published on 22 Jul 2019)

Review of Statement of Cash Flows for quarter ended 30 September 2019 (Refer to the half year result announcement published on 5 Nov 2019)

Review of Statement of Cash Flows for six months ended 31 March 2020 (Refer to the half year result announcement published on 13 May 2020)

Review of Statement of Cash Flows for six months ended 30 September 2020

The Group's net cash used in operating activities amounted to US$1.91 million for six months ended 30 September 2020, which comprised operating cash outflow of US$3.04 million before changes in working capital and net working capital inflow of US$1.13 million which was mainly due to decrease in trade receivables and increase in trade payables.

The Group's net cash used in investing activities for six months ended 30 September 2020 amounted to US$0.12 million, which are the payments for capital expenditure for property, plant and equipment in the Hotels segment.

The Group's net cash provided from financing activities for six months ended 30 September 2020 amounted to US$1.61 million. This was mainly due to proceeds of US$2 million loan from Myanmar Outlook investment Company Limited, an associate of the Executive Chairman of the Company, after payment of interest and lease liabilities.

As at 30 September 2020, the Group's cash and cash equivalents amounted to approximately US$0.41 million.

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

The Group released a Business Updates and Profit Guidance on 13 October 2020 in which it was stated that, "The Group expects to report an overall operating loss for its unaudited financial results for the 18 months financial period ended 30 September 2020 ("FP 2020") as its revenue has been severely impacted by the Covid-19 outbreak. The Group also suffered a large exchange loss due to the strengthening of the Kyats against the United States Dollars."

The financial results disclosed in this announcement are consistent with the aforementioned statement.

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

Macroeconomic Outlook

The Covid-19 pandemic's impact on the global travel industry has persisted through 2020 and remains unabated. With commercial flights into Myanmar all suspended since March 2020, arrival of international tourists has grounded to a halt with no clear end on the immediate horizon. Within the country, Myanmar experienced only a relatively minor first wave of Covid-19 outbreak from April to May this year, enabling the most stringent social distancing restrictions to be lifted by June 2020. However, a much more severe second wave has pervaded Myanmar since end of August and, presently, mandatory closures of public venues and restrictions of inter-state travel are in place, only essential services including manufacturing of essential products are permitted to operate. Under these conditions, consumer spending is, inevitably, significantly lower than usual with a widespread effect that majority of companies in Myanmar are reporting a contraction of business volume.

On the political front, Myanmar has successfully completed a nationwide election on 8 November 2020 to elect members to the next 5-year term of parliament, which under the constitution, would in effect determine the next president and government. The National League of Democracy (NLD), the ruling party led by Daw Aung San Suu Kyi that came to power in 2016, has gained seats from opposition parties to win a resounding majority as expected, signalling a clear endorsement of the government from the populace. Many observers are cautiously optimistic that NLD will be able to build from the experience gained in government in last five years, to achieve more in spurring development in the coming term. The government has indicated that economic recovery and continuing on a gradual reform path will be high priorities going into the new term. Leading on from the pre-Covid-19 Myanmar Sustainable Development Plan (2018)[(a)] and the recent Covid-19 Economic Response Plan[(b)], the government is expected to announce soon a broader and expanded Myanmar Economic Recovery and Reform Plan[(c)], which is expected to provide a more investment-friendly environment among other agendas.

Business Outlook

Given the restrictions on international travel, the demand for international travel would be dampened until a global solution to the pandemic is in place. However, in the months of June to August 2020, after the lifting of restrictions from the first wave and until the onset of the second wave of the Covid-19 outbreak, Myanmar witnessed a surge of domestic tourism to levels unseen before. This has served to partially mitigate the Group's loss in revenue, although prices for domestic tourists are generally lower than international tourists. The Group has refocused its sales and marketing effort towards the domestic market and have made noticeable inroads in building brand recognition in the local market.

The Covid-19 outbreak has greatly impacted the Group's hotel operations in Myanmar. Save for the Group's hotel in Yangon, Awei Metta, the other three hotels – Keinnara Loikaw, Keinnara Hpa An and Suggati Mawlamyaing had been temporarily closed again since September 2020. Awei Metta has consistently achieved much higher occupancy and room rates than its competitors and has enjoyed the reputation as an urban retreat destination and also a choice venue for meetings, incentives, conferences, exhibitions and corporate events. This bodes well for the future when tourism gradually revives.

As for the Group's other assets, Awei Pila, Balloons Over Bagan and Burma Boating which can only operate during a 7-month dry season from October to April, the Group expects the original season opening of end-October 2020 to be postponed until early December 2020 or when domestic travel is permitted. The timing of a restart to domestic travel will have a significant impact on the Group's financial performance in the coming months.

(a) https://www.mopfi.gov.mm/sites/default/files/MSDP%20EN%203-9-18.pdf
(b) https://www.mopfi.gov.mm/sites/default/files/COVID-19%20Economic%20Relief%20Plan(CERP)-Eng_0.pdf
(c) https://www.dica.gov.mm/en/news/union-minister-u-thaung-tun-delivers-keynote-address-investment-and-economic-reform-priorities

11. If a decision regarding dividend has been made

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

No

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

No

(ii) Previous corresponding period (cents)

No

(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

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

No dividend has been recommended for the current financial period reported on as the Group incurred a loss.

13. 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 details of interested person transactions from 1 April 2019 to 30 September 2020 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)
Construction Services IPTs			
SPA Design & Project Services Ltd	Associate of Yoma Strategic Holdings Ltd, Controlling Shareholder of the Company	-	US$192,434 [(a)]
Leasing IPTs			
Yoma Development Group Limited	Associate of Yoma Strategic Holdings Ltd, Controlling Shareholder of the Company	-	US$294,936
General IPTs			
Hlaing River Golf Club Company Ltd	Associate of Mr Serge Pun, Executive Chairman of the Company	-	US$577,668
Support Services IPTs			
Yoma Strategic Holdings Ltd	Controlling Shareholder of the Company	-	US$766,927
Finance IPTs			
Myanmar Outlook Investment Company Limited	Associate of Mr Serge Pun, Executive Chairman of the Company	-	US$180,000
TOTAL		**-**	**US$2,011,965**

(a) Mostly relates to payments to third party sub-contractors by SPA Design and Project Services Ltd for the provision of project management services for the Group's hotels.

With reference to the unaudited financial result announcement for FY2019 and FY2019 annual report dated 28 May 2019 and 8 July 2019, there was a one-off loan in the amount of Kyat 1.0 billion (approximately US$0.76 million) to Pun Hlaing Lodge Company Limited, a subsidiary of Yoma Strategic Holdings Ltd., in exchange for the release of its land grant for the benefit of the Company as a security for, and is on the same interest terms as, the Company's bank loan. The aggregate amount of interest payable is US$373,940, of which US$27,107 had been previously disclosed in the financial result for FY2019.

14. Use of Compliance Placement Proceeds

The Company refers to the net proceeds raised from the compliance placement of 42.6 million new shares at S$0.25 per new share which was completed on 4 January 2018 ("**Compliance Placement**").

As at the date of this announcement, the status on the use of the net proceeds from the Compliance Placement is as follows:

Use of Net Proceeds from the Compliance Placement	Amount allocated	Amount Utilised	Balance
	S$'000	S$'000	S$'000
Completion of construction of Pun Hlaing Lodge	3,046	3,046	-
Expenditure for branding and marketing efforts and developing an integrated technology platform	762	762	-
Working capital(1)	761	761	-
Investment in or acquisition of further hospitality and tourism assets in Myanmar	3,046	3,046	-
Net proceeds	7,615	7,615	-

Note:
(1) Used for the payment of salaries, professional cost and upkeep of its assets.

The Company had fully utilized the net proceeds from the Compliance Placement as at 30 September 2020 in accordance with the Company's proposed use of funds as set out in the announcement dated 27 December 2017.

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

During the six months ended 30 September 2020, the Group has incorporated the following subsidiary under MM (DMC) Pte. Ltd.

Date	Description	Name of subsidiary	Paid-Up Share Capital	Principal Activities	Place of incorporation (if applicable)
03/09/2020	Incorporation	Memories Myanmar Travel Limited	US$ 25,000	Travel agency business	Myanmar

16. Negative Confirmation by the Board Pursuant to Rule 705(5)

To the best of the Board of Directors' knowledge, nothing has come to their attention which may render the unaudited financial results of the Group for the six-month and eighteen-month period ended 30 September 2020 to be false or misleading in any material aspect.

17. Confirmation that the issue 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 Rule 720(1) of the Catalist Listing Manual.

Additional Information Required for Full Year Announcement

18. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	← Myanmar →			Singapore	
18 months Financial period ended 30 September 2020	**Experiences**	**Services**	**Hotels**	**Corporate**	**Total**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Revenue					
Total Segment Sales	5,599	1,770	3,342	-	10,711
Less: Inter- segment sales	140	2	46	-	188
Sales to external parties	5,459	1,768	3,296	-	10,523
EBITDA	**(1,191)**	**(5,298)**	**(17,007)**	**(2,355)**	**(25,851)**
- Depreciation of property, plant and equipment	1,140	64	3,095	2	4,301
- Amortization of intangible assets	-	159	2	-	161
Segment assets	**11,234**	**(7,892)**	**25,236**	**48,798**	**77,376**
Segment assets includes:					
Additions to :					
- Property, plant and equipment	347	5	678	-	1,030
- Investment Properties	-	-	251	-	251
Segment liabilities	**21,667**	**(7,248)**	**33,420**	**4,348**	**52,187**

Financial year ended 31 March 2019	← Myanmar → Experiences	Services	Hotels	Singapore Corporate	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Revenue					
Total Segment Sales	6,601	2,517	1,212	-	10,330
Less: Inter- segment sales	173	9	54	-	236
Sales to external parties	6,428	2,508	1,158	-	10,094
EBITDA	**1,095**	**(392)**	**(1,750)**	**2,125**	**1,078**
- Depreciation of property, plant and equipment	667	18	720	-	1,405
- Amortisation of intangible assets	260	107	-	-	367
- Gain on Bargain purchase	-	-	7,673	-	7,673
Segment assets	**11,944**	**7,487**	**72,103**	**1,399**	**92,933**
Segment assets includes:					
Additions to :					
- Property, plant and equipment	474	-	36,860	1	37,335
- Intangible assets – Goodwill	-	-	1,491	-	1,491
- Investment Properties	-	-	16,683	-	16,683
Segment liabilities	**10,478**	**1,797**	**15,725**	**4,121**	**32,121**

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 paragraph 8.

20. A breakdown of sales as follows:

	Latest Financial Period US$'000 Group (1 Apr 2019 to 30 Sep 2020)	Previous Financial Period US$'000 Group (1 April 2018 to 31 March 2019)	% increase / (decrease) Group
(a) Sales reported for first half year (Apr 2019 to Sep 2019)*	1,015	812	25%
(b) Operating loss after tax before deducting non-controlling interest reported for first half year (Apr 2019 to Sep 2019)	(6,098)	(6,127)	NM
(c) Sales reported for second half year (Oct 2019 to Mar 2020)*	8,745	9,282	-6%
(d) Operating profit/loss after tax before deducting non-controlling interest reported for second half year (Oct 2019 to Mar 2020)	(6,192)	5,922	NM
(e) sales reported for third half year (Apr 2020 to Sep 2020)*	766	-	NM
(f) Operating loss after tax before deducting non-controlling interest reported for third half year (Apr 2020 to Sep 2020)	(23,398)	-	NM

* Figures under (a), (c) and (e) do not reconcile with the statement of comprehensive income figure due to rounding differences.

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

Not applicable. No dividend has been recommended for the 18-month financial period ended 30 September 2020 FP2020 and FY2019.

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

Name	Age at 30 September 2020	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Serge Pun	67	Father of Cyrus Pun who is the Executive Director and Chief Executive Officer of the Company.	Executive Chairman appointed on 26 December 2017.	NA
Cyrus Pun	40	Son of Serge Pun who is the Executive Chairman and a controlling shareholder of the Company.	Executive Director and Chief Executive Officer appointed on 1 February 2019.	NA

BY ORDER OF THE BOARD

Cyrus Pun
Executive Director and Chief Executive Officer
27 November 2020

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.

The contact person for the Sponsor is Ms. Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.