

IMPERIUM CROWN LIMITED

(The “Company”)



**Half-Year Financial
Statements for the Period
Ended 31 December 2020**

8 February 2021

Company Registration Number: 1995-05053-Z

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Note:

- Numbers in all tables may not exactly add due to rounding

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2020

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

1(a) 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.

	Note	The Group		Increase/ (Decrease) %
		6 months ended 31 December		
		2020 Unaudited S\$'000	2019 Unaudited S\$'000	
Revenue	A	1,313	577	>100.00
Other income	B	98	7	>100.00
Depreciation and amortisation expenses	C	(1,886)	(1,436)	31.3
Employee benefits expense	D	(939)	(782)	20.1
Other operating expenses	E	(1,111)	(2,180)	(49.0)
Loss before tax		(2,525)	(3,814)	(33.8)
Income tax benefit	F	266	292	(8.9)
Loss after income tax		(2,259)	(3,522)	(35.9)
<u>Other comprehensive income</u>				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations, net of tax	G	245	(193)	>(100.00)
Other comprehensive loss for the period, net of tax		245	(193)	>(100.00)
Total comprehensive loss for the period		(2,014)	(3,715)	(45.8)
Net loss attributable to:				
Equity holders of the Company		(1,472)	(2,253)	(34.7)
Non-controlling interests		(787)	(1,269)	(38.0)
		(2,259)	(3,522)	(35.9)
Total comprehensive loss attributable to:				
Equity holders of the Company		(1,232)	(2,446)	(49.6)
Non-controlling interests		(782)	(1,269)	(38.4)
		(2,014)	(3,715)	(45.8)

*n.m. – not meaningful

Please refer to paragraph 8 on pages 12 to 13 for further explanations of the respective Notes.

1(a)(ii) Profit/(loss) before taxation is stated after charging/(crediting) the following :-

	The Group		
	6 months ended 31 December		
	2020	2019	Increase/ (Decrease)
	Unaudited	Unaudited	(Decrease)
	S\$'000	S\$'000	%
Amortisation of intangible assets	1,173	1,257	(6.7)
Depreciation of property, plant and equipment	713	179	>100.0
Government subsidy income	(72)	–	n.m.*
Interest Income	–	(3)	(100.0)
Legal and professional fees	96	291	(67.0)
Net foreign exchange (gain)/loss	(189)	115	>(100.0)

* n.m. – not meaningful

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.

	Note	Group			Company		
		31 December 2020 \$'000 Unaudited	30 June 2020 \$'000 Audited	Increase/ (Decrease) %	31 December 2020 \$'000 Unaudited	30 June 2020 \$'000 Audited	Increase/ (Decrease) %
ASSETS							
Non-current assets							
Property, plant and equipment		20,575	20,741	(0.8)	8	30	(73.3)
Intangible assets		110,743	111,660	(0.8)	–	–	–
Investments in subsidiaries		–	–	n.m.*	45,167	45,132	(0.1)
Trade and other receivables		–	–	n.m.*	3,311	3,911	(15.3)
Total non-current assets	H	131,318	132,401		48,486	49,073	(1.2)
Current assets							
Trade and other receivables		2,275	2,239	1.6	21	23	(8.7)
Cash and cash equivalents		826	737	12.1	569	565	0.7
Total current assets	I	3,101	2,976	4.2	590	588	0.3
Total assets		134,419	135,377	(0.7)	49,076	49,661	(1.2)
EQUITY AND LIABILITIES							
Equity							
Share capital		84,190	84,190	–	84,190	84,190	–
Treasury shares		(58)	(58)	–	(58)	(58)	–
Accumulated losses		(36,994)	(35,522)	4.1	(40,012)	(39,477)	1.4
Other reserves		2,580	2,340	10.3	4,598	4,598	–
		49,718	50,950	(2.4)	48,718	49,253	(1.1)
Non-controlling interests		40,813	41,595	(1.9)	–	–	–
Total equity		90,531	92,545	(2.2)	48,718	49,253	(1.1)
Non-current liabilities							
Deferred tax liabilities		26,104	26,371	(1.0)	–	–	–
Total non-current liabilities	J	26,104	26,371	(1.0)	–	–	–
Current liabilities							
Income tax payable		100	97	3.1	–	–	–
Trade and other payables		17,676	16,332	8.2	350	376	(6.9)
Lease liability, current		8	32	(75.0)	8	32	(75.0)
Total current liabilities	K	17,784	16,461	8.0	358	408	(12.3)
Total liabilities		43,888	42,832	2.5	358	408	(12.3)
Total equity and liabilities		134,419	135,377	(0.7)	49,076	49,661	(1.2)

*n.m. – not meaningful

Please refer to paragraph 8 on pages 14 to 15 for further explanations of the respective Notes.

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

(a) Amount repayable in one year or less, or on demand

	As at 31 December 2020		As at 30 June 2020	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings	–	–	–	–
Less: Transaction costs in relation to the bank loans	–	–	–	–
Net borrowings	–	–	–	–

(b) Amount repayable after one year

	As at 31 December 2020		As at 30 June 2020	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings	–	–	–	–
Less: Transaction costs in relation to the bank loans	–	–	–	–
Net borrowings	–	–	–	–

(c) Details of any collateral

As at 31 December 2020 and 30 June 2020, there were no borrowings or debt securities in issue.

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.

	Group	
	6 months ended	
	31 December 2020	31 December 2019
	Unaudited S\$'000	Unaudited S\$'000
Cash Flows From Operating Activities		
Loss before tax	(2,525)	(3,814)
Adjustments for:		
Depreciation of property, plant and equipment	713	179
Amortisation of intangible assets	1,173	1,257
Interest income	–	(3)
Operating cash flows before changes in working capital	(639)	(2,381)
Trade and other receivables	(36)	(1,279)
Trade and other payables	1,335	3,238
Net cash flows from/(used in) operations	660	(422)
Income taxes paid	–	–
Net cash flows from/(used in) operating activities	660	(422)
Cash Flows From Investing Activities		
Interest received	–	3
Purchases of property, plant and equipment	(571)	(224)
Net cash flows used in investing activities	(571)	(221)
Net increase/(decrease) in cash and cash equivalents	89	(643)
Cash and cash equivalents at beginning of year	737	2,310
Effects of currency translation on cash and cash equivalents	–	–
Cash and cash equivalents, consolidated statement of cash flows, end of financial period	826	1,667

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

	Attributable to shareholders							
	Share capital	Translation reserves	Treasury shares	Share options reserves	Accumulated losses	Total	Non-Controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
Balance as at 1 July 2019 (Audited)	84,190	(2,251)	(58)	4,598	(24,530)	61,949	43,460	105,409
Total comprehensive loss	–	(193)	–	–	(2,253)	(2,446)	(1,269)	(3,715)
Balance as at 31 December 2019 (Unaudited)	84,190	(2,444)	(58)	4,598	(26,783)	59,503	42,191	101,694
Total comprehensive loss	–	186	–	–	(8,739)	(8,553)	(596)	(9,149)
Balance as at 30 June 2020 (Audited)	84,190	(2,258)	(58)	4,598	(35,522)	50,950	41,595	92,545
Total comprehensive loss	–	240	–	–	(1,472)	(1,232)	(782)	(2,014)
Balance as at 31 December 2020 (Unaudited)	84,190	(2,018)	(58)	4,598	(36,994)	49,718	40,813	90,531

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

	Share capital	Treasury shares	Share options reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>The Company</u>					
Balance as at 1 July 2019 (Audited)	84,190	(58)	4,598	(23,524)	65,206
Loss, net of tax	–	–	–	(752)	(752)
Balance as at 31 December 2019 (Unaudited)	84,190	(58)	4,598	(24,276)	64,454
Loss, net of tax	–	–	–	(15,201)	(15,201)
Balance as at 30 June 2020 (Audited)	84,190	(58)	4,598	(39,477)	49,253
Loss, net of tax	–	–	–	(535)	(535)
Balance as at 31 December 2020 (Unaudited)	84,190	(58)	4,598	(40,012)	48,718

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 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.

Issued and fully paid ordinary share capital

	Number of Shares '000	Issued share capital S\$'000
Balance as at 31 December 2020 and 30 June 2020 (excluding Treasury Shares and subsidiary holdings)	789,000	84,190

As at 31 December 2020, the Company held 1,000,000 ordinary shares as treasury shares (30 June 2020: 1,000,000).

There was no change in the Company’s share capital between 31 December 2020 and 30 June 2020. The total number of issued shares of the Company, excluding treasury shares and subsidiary holdings as at 31 December 2020 and 30 June 2020 were 789,000,000 shares.

The number of shares that may be issued on conversion of share options as at 31 December 2020 was 600,000,000 (31 December 2019: 600,000,000) shares.

Treasury shares and subsidiary holdings

	31 December 2020	31 December 2019
Treasury shares	1,000,000	1,000,000
Subsidiary holdings	–	–
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares excluding treasury shares and subsidiary holdings	0.1%	0.1%

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.

	31 December 2020 '000	30 June 2020 '000
Total number of issued shares	790,000	790,000
Treasury shares	(1,000)	(1,000)
Total number of issued shares, excluding treasury shares	789,000	789,000

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.

There were no sales, transfers, cancellations and/or use of treasury shares by the Company as at 31 December 2020 (31 December 2019: Nil).

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.

There were no sales, transfers, cancellations and/or use of subsidiary holdings by the Company as at 31 December 2020 (31 December 2019: Nil).

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 auditors.

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

Not applicable as the figures have not been audited or reviewed by the Company's auditors.

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 is a material uncertainty relating to going concern.

Not applicable as the latest financial statements 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.

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the financial year ended 30 June 2020.

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 has adopted Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and all the new and revised standards and interpretations of SFRS(I)s (“INT SFRS(I)s”) that are relevant to its operations and are effective for financial periods beginning on or after 1 July 2020. The adoption of these new or revised SFRS(I)s and INT SFRS(I)s did not result in any substantial changes to the Group’s accounting policies and does not have any material impact on the Group’s financial statements for the current period reported on.

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

- (a) based on the weighted average number of ordinary shares on issue; and
- (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	The Group	
	6 months ended 31 December	
	2020	2019
	Unaudited	Unaudited
	S\$’000	S\$’000
Loss attributable to equity holders of the Company	(1,472)	(2,253)
	No. of shares ’000	No. of shares ’000
Weighted average number of ordinary shares	789,000	789,000
Loss per share		
Basic and diluted loss per share *		
Singapore cents	(0.19)	(0.29)

Note:

*Based on the weighted average number of ordinary shares in issue during the respective financial periods.

During financial year ended 30 June 2018, the Company has granted 600,000,000 share options at exercise price of \$0.085 each to Mr. Sun Bowen and Mr. Wee Henry. The options have been approved by shareholders of the Company at the Extraordinary General Meeting held on 29 March 2018. No dilutive effect has arose from these options as the average market price for the period is lower than the exercise price.

- 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 financial period reported on; and
- (b) immediately preceding financial year.

	The Group		The Company	
	As at 31 December <u>2020</u> Unaudited	As at 30 June <u>2020</u> Audited	As at 31 December <u>2020</u> Unaudited	As at 30 June <u>2020</u> Audited
Net asset value ("NAV") (in S\$'000)	49,718	50,950	48,718	49,253
No. of ordinary shares ('000), excluding treasury shares	789,000	789,000	789,000	789,000
NAV per ordinary share based on Issued share capital (Singapore cents)	6.30	6.46	6.17	6.24

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF COMPREHENSIVE INCOME

Note A

Revenue was S\$1.313 million for the 6 months ended 31 December 2020 ("1H2021") compared to S\$0.577 million for the 6 months ended 31 December 2019 ("1H2020").

As the Wonder Stone Hotel (the "WSP Hotel") commenced operations in late September 2019, the increase was primarily due to the WSP Hotel operating for the entire 1H2021 as compared to 3 months in 1H2020.

Note B

Other income increased by S\$0.091 million from S\$0.007 million in 1H2020 to S\$0.098 million in 1H2021. The increase was primarily due to ad-hoc PRC government schemes which provided relief amounting to S\$0.07 million for businesses affected by the 2019 Novel Coronavirus ("COVID-19") pandemic. In addition, the Company also received S\$0.021 million from the Jobs Support Scheme granted by the Singapore government.

Note C

Depreciation and amortisation expenses increased by S\$0.450 million from S\$1.436 million in 1H2020 to S\$1.886 million in 1H2021 mainly due to the depreciation of the WSP Hotel for the entire 1H2021, compared to 1H2020 where the WSP Hotel was subject to depreciation for 3 months following its commencement of operations in late September 2019. In addition, there were also additions of property, plant and equipment to the WSP Hotel, which resulted in the increase in depreciation.

Note D

Employee benefits expense increased by S\$0.157 million from S\$0.782 in 1H2020 to S\$0.939 million in 1H2021. As the 1H2020 WSP Hotel only commenced operations in late September 2019, the WSP Hotel payroll related costs from July 2019 to September 2019 (i.e. prior to the commencement of operations) of S\$0.230 million had previously been classified under "Other operating expenses".

Overall, the group headcount experienced a decrease in 1H2021 compared to 1H2020.

Note E

Other operating expenses decreased by S\$1.069 million from S\$2.180 million in 1H2020 to S\$1.111 million in 1H2021. The decrease is attributable to expenses incurred in 1H2020 which comprised of \$0.099 million of hotel opening ceremony related fees and \$0.775 million of hotel refurbishments which did not qualify as property, plant and equipment and were expensed off. In addition, lower legal and professional fees of \$0.195 million was incurred in 1H2021 mainly due to lower fees paid to professionals previously engaged in the proposed acquisition of 40% in Global Entertainment Media Pte Ltd.

Note F

Income tax benefit comprised 25% deferred tax liabilities on the amortisation of the fair value of the Wonder Stone Park ("WSP") operating rights over 50 years.

Note G

Exchange differences on translating foreign operations amounted to a loss of S\$0.193million in 1H2020 compared to a gain of S\$0.244 million in 1H2021 mainly due to the higher fluctuation of exchange rates in 1H2021 compared to 1H2020.

Overall, the net loss for 1H2021 was S\$2.259 million, compared to a net loss of S\$3.522 million in 1H2020.

STATEMENT OF FINANCIAL POSITION

Note H - Non-current assets

Overall, non-current assets decreased by \$1.083 million from S\$132.401 million as at 30 June 2020 to S\$131.318 million as at 31 December 2020.

Property, plant and equipment of S\$20,575 million as at 31 December 2020 had decreased by \$0.166 million compared to \$20,741 million due to depreciation which is partially offset by additions.

Intangible assets of S\$113,676 million relate mainly to the 50 years of property development rights that the Group holds over the WSP and had decreased due to amortisation.

Note I - Current assets

Overall, current assets increased by S\$0.125 million from S\$2.976 million as at 30 June 2020 to S\$3.101 million as at 31 December 2020.

Trade and other receivable increased from S\$2.239 million as at 30 June 2020 to S\$2.275 million as at 31 December 2020 mainly due to an increase in receivables from corporate clients of the WSP Hotel.

Cash and cash equivalents had increased from S\$0.737 million as at 30 June 2020 to S\$0.826 as at 31 December 2020 mainly due to the operations of the WSP Hotel.

Note J - Non-current liabilities

Non-current liabilities decreased by S\$0.267 million from S\$26.371 million as at 30 June 2020 to S\$26.104 million as at 31 December 2020.

Consistent with the preceding financial year, deferred tax liabilities of S\$26.104 million relate to the 25% deferred tax (PRC tax) on the fair value of the 50 years of property development rights.

Following the amortisation of the property development rights, the deferred tax liabilities which had previously been computed on the property development rights had correspondingly decreased.

Note K - Current liabilities

Current liabilities increased by S\$1.323 million from S\$16.461 million as at 30 June 2020 to S\$17.784 million as at 31 December 2020 mainly due an increase in other payables of approximately S\$1.5 million arising from a loan advanced from companies related to our Executive Chairman to the Group.

Working capital

Notwithstanding that the WSP Hotel commenced operations during 1H2020, the development of WSP is being undertaken in phases and the WSP was not fully operational in 1H2021. This led to a negative working capital of S\$14.683 million as at 31 December 2020 as compared to S\$13.485 million as at 30 June 2020. The decrease in working capital was mainly due to an increase in the loan amount of S\$1.5 million extended by our Executive Chairman to our PRC subsidiary, and the administrative expenses incurred by the Company of approximately S\$0.55million as a listed entity. The Group is able to meet its working capital needs in view of the on-going support from its Executive Chairman as well as the ongoing efforts by management to improve its financial position.

STATEMENT OF CASH FLOWS

Net cash flows from operating activities was S\$0.660 million for the 6 months ended 31 December 2020 and pertain to the operation of the WSP hotel.

Net cash flows used in investing activities was S\$0.571 million as at 31 December 2020 mainly due to renovations and asset enhancements at the WSP.

Net cash flows from financing activities was nil as at 31 December 2020.

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

No forecast or prospect statement were previously given.

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.

COVID-19 continues to affect the world globally as it resurges in a number of countries. As of the date of this announcement, a number of cases have been detected within the People's Republic of China ("PRC") which may affect the movement of people within the PRC. While the Group continues the operations of the WSP Hotel and envisages the commencement of the development of the 2 plots of land previously acquired in the WSP, the risk of another outbreak of COVID-19 in the PRC remains a possibility. Should containment measures be imposed by the PRC authorities, the operations of the WSP Hotel could be adversely affected and the WSP development plans could be delayed. The Group continues to monitor the situation closely and will take the necessary measures to safeguard the interests of its employees and the Group.

On the proposed development and operation of an "ESCAPE" theme park, discussions with the PRC regulatory authorities continue to be underway.

11 If a decision regarding dividend has been made whether an interim (final) ordinary dividend has been declared (recommended)

(a) Current financial period reported on

No decision regarding dividends has been made.

(b) Corresponding period of the immediately preceding financial year

No decision regarding dividends has been made.

(c) Date Payable

Not applicable.

(e) Books closure date

Not applicable.

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

No dividend has been declared or recommended as the Group is in a loss making position.

13 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.

No interested person transaction mandate has been obtained from shareholders of the Company. There were no interested person transaction of \$100,000 and above entered into by the Group during the period ended 31 December 2020. The aggregate value of all IPTs during 1H2021 is less than S\$100,000.

14 Negative Assurance

We, the undersigned, being the Directors of Imperium Crown Limited (the “Company”), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to our attention, which may render the unaudited financial results for the half year ended 31 December 2020 to be false or misleading in any material aspect pursuant to Rule 705(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

On behalf of the board of directors,

Sun Bowen
Executive Chairman

Wee Phui Gam
Lead Independent Director

15 Confirmation of Undertakings from Directors and Executive Officers under Rule 720(1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“Catalist Rules”)

The Company 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 Rules.

BY ORDER OF THE BOARD

SUN BOWEN
Executive Chairman
8 February 2021

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd, (the “Sponsor”). It 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 Bernard Lui
Telephone number: (65) 6389 3000
Email address: bernard.lui@morganlewis.com*