



Memories Group Limited
(Company Registration No. 201201631D)

Condensed Interim Financial Statements
For the six-month and full year ended 30 September 2021

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Unaudited Financial Statements and Dividend Announcement For six-month and full year ended 30 September 2021

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

	Note	The Group			
		6 month ended 30 September 2021 Unaudited	6 month ended 30 September 2020 Unaudited	12 month ended 30 September 2021 Unaudited	18 month ended 30 September 2020 Audited
		\$'000	\$'000	\$'000	\$'000
Revenue	4	721	766	2,095	10,523
Cost of sales		(483)	(879)	(1,395)	(6,559)
Gross profit		238	(113)	700	3,964
Other losses-net		(2,587)	(15,144)	(2,886)	(14,888)
Loss Allowance on Trade receivable-net		(117)	(145)	(117)	(145)
Distribution and Marketing expenses		(6)	(110)	(51)	(506)
General and administrative expenses		(2,614)	(4,303)	(6,617)	(15,242)
Finance expenses		5,931	(3,553)	6,210	(9,154)
Profit/(Loss) before taxation	6	845	(23,368)	(2,762)	(35,971)
Income tax credit/(expense)	7	23	(30)	40	4
Net profit/(loss), representing total comprehensive income attributable to equity holders of the Company		868	(23,398)	(2,722)	(35,967)
Earnings/(loss) per share attributable to equity holders of the Company					
Basic/Diluted EPS (USD In cent)		0.17	(4.68)	(0.54)	(7.16)

The diluted EPS computations have not taken into consideration the effects of the shares to be issued and convertible bonds as at 30 September 2021, as they were anti-dilutive pursuant to para 41 of SFRS(I) 33 Earnings per Share.

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020
		Unaudited	Audited	Unaudited	Audited
		U\$'000	U\$'000	U\$'000	U\$'000
ASSETS					
Current assets					
Cash and bank balances		130	406	36	91
Trade and other receivables		1,956	2,469	13,462	13,117
Inventories		237	220	-	-
Total current assets		2,323	3,095	13,498	13,208
Non-current assets					
Investment in subsidiary corporations		-	-	67,482	67,482
Investment properties	12	16,100	17,350	-	-
Property, plant and equipment	11	47,286	49,814	-	-
Intangible assets	10	2,045	3,941	-	-
Financial assets, at fair value through profit or loss ("FVPL")	9	2,271	2,414	-	-
Other receivable		540	763	-	-
Total non-current assets		68,242	74,282	67,482	67,482
Total assets		70,565	77,377	80,980	80,690
LIABILITIES					
Current liabilities					
Trade and other payables		14,213	13,403	15,830	15,242
Convertible bonds		3,534	3,374	3,534	3,374
Borrowings		4,943	3,051	-	-
Current income tax liabilities		385	394	-	-
Total current liabilities		23,075	20,222	19,364	18,616
Non-current liabilities					
Borrowings		23,018	29,927	-	-
Deferred income tax liabilities		2,178	2,225	-	-
Provisions		105	92	-	-
Total liabilities		48,376	52,466	19,364	18,616
NET ASSETS		22,189	24,911	61,616	62,074
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		84,544	84,544	84,839	84,839
Accumulated losses		(42,797)	(40,075)	(23,808)	(23,350)
Other reserves		(19,558)	(19,558)	585	585
Total equity		22,189	24,911	61,616	62,074

C. Condensed interim statements of changes in equity

The Group

Note	Equity							
	Share capital	Capital reserve	Merger reserve	Translation reserve	Performance share reserve	component of convertible bonds	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FY 2021 (Unaudited)								
Balance at 1 October 2020	84,544	566	(20,190)	-	-	66	(40,075)	24,911
Total comprehensive loss for the financial year	-	-	-	-	-	-	(2,722)	(2,722)
Balance at 30 September 2021	84,544	566	(20,190)	-	-	66	(42,797)	22,189
FY 2020 (Audited)								
Balance at 1 April 2019	84,472	566	(20,190)	(2,498)	72	-	(1,610)	60,812
Issue of share capital	72	-	-	-	(72)	-	-	-
Effect of change in functional currency of subsidiary corporation	-	-	-	2,498	-	-	(2,498)	-
Equity component of convertible bonds	-	-	-	-	-	66	-	66
Total comprehensive loss for the financial period	-	-	-	-	-	-	(35,967)	(35,967)
Balance at 30 September 2020	84,544	566	(20,190)	-	-	66	(40,075)	24,911

C. Condensed interim statements of changes in equity (cont'd)

The Company

Note	Equity component						Total equity \$'000
	Share capital \$'000	Capital reserve \$'000	Translation reserve \$'000	of convertible bonds \$'000	Accumulated losses \$'000		
FY 2021 (Unaudited)							
Balance at 1 October 2020	84,839	566	(47)	66	(23,350)		62,074
Total comprehensive loss for the financial year	-	-	-	-	(458)		(458)
Balance at 30 September 2021	84,839	566	(47)	66	(23,808)		61,616
FY 2020 (Audited)							
Balance at 1 April 2019	84,767	500	(47)	66	(7,251)		78,035
Issue of share capital	72	-	-	-	(72)		-
Equity component of convertible bonds	-	66	-	-	-		66
Total comprehensive income/loss for the financial period	-	-	-	-	(16,027)		(16,027)
Balance at 30 September 2020	84,839	566	(47)	66	(23,350)		62,074

D. Condensed interim consolidated statements of cash flows

		The Group	
		12 month ended 30 September 2021 Unaudited \$'000	18 month ended 30 September 2020 Audited \$'000
Note			
Cash flows from operating activities			
	Profit before tax	(2,762)	(35,971)
	Adjustments for:		
	Interest income	(75)	(130)
	Depreciation of property, plant and equipment	2,467	4,281
	Amortisation of intangible assets	107	161
	Impairment loss on goodwill	1,400	5,135
	Impairment loss on intangible assets	391	-
	Impairment loss on property, plant and equipment	-	9,639
	Fair value loss on financial assets ,at FVPL	143	776
	Fair value loss/(gain) on investment properties	1,250	(402)
	Finance expenses	3,784	5,378
	Loss on disposal of property, plant and equipment	(20)	18
	Unrealized currency translation (gain)/loss	(9,766)	3,637
	Operating cash flows before changes in working capital	(3,081)	(7,478)
Changes in Working capital			
	- Inventories	(17)	(36)
	- Trade and other receivables	588	439
	- Trade and other payables	(412)	2,915
	Cash used in operations	(2,922)	(4,160)
	Net tax paid	(14)	(230)
	Net cash used in operating activities	(2,936)	(4,390)
Cash flows from investing activities			
	Payment for acquisition of subsidiary, net of cash acquired	-	(2,324)
	Purchase of property, plant and equipment	(149)	(1,016)
	Proceeds from disposal of property, plant and equipment	36	6
	Net cash used in investing activities	(113)	(3,334)
Cash flows from financing activities			
	Proceeds from borrowings	7,748	11,003
	Repayment of borrowings	(2,556)	(130)
	Interest paid on borrowing and lease liabilities	(2,197)	(5,000)
	Principal payment of lease liabilities	(219)	-
	Net cash provided by financing activities	2,776	5,873
	Net decrease in cash and cash equivalents	(273)	(1,851)
	Cash and cash equivalents at beginning of the period	406	2,265
	Effects of currency translation on cash and cash equivalents	(3)	(8)
	Cash and cash equivalents at end of the year/period	130	406

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Memories Group Limited (formerly known as SHC Capital Asia Limited) (“the Company”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist of the Singapore Exchange. Its registered office is at 63 Mohamed Sultan Road, # 02-14 Sultan-Link, Singapore 239002.

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

The principal activities of its subsidiary corporations are as follows:

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

2. Basis of Preparation

The condensed interim consolidated financial statements for the six-month ended and full year ended 30 September 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual consolidated financial statements for the eighteen-month financial period ended 30 September 2020.

The accounting policies adopted are consistent with those adopted by the Group and the Company in its most recently audited consolidated financial statements for the financial period ended 30 September 2020, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.2.

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

2.1. Going concern assumption

The Group has incurred net loss of US\$2.7 million and net cash used in operating activities of US\$2.9 million for the financial year ended 30 September 2021. In addition, the Group’s current liabilities amounting to US\$20.8 million as at 30 September 2021, including borrowings of US\$8.5 million which are due for repayment within twelve months from the end of the financial year. The Group’s current assets amounting to US\$2.3 million as at 30 September 2021, including the unrestricted cash and cash equivalent amount of US\$0.13 million may be insufficient to fulfil these obligations at the relevant repayment dates, notwithstanding the fact that the Group has non-current assets as at 30 September 2021 amounting to US\$68.2 million.

These events or conditions indicate the existence of material uncertainties that may cast significant doubt on the Group’s and the Company’s ability to continue as going concerns. Nevertheless, the Directors of the Company believe that the use of the going concern assumption in the preparation of the consolidated financial statements of the Group for the financial year ended 30 September 2021 is appropriate after taking into consideration the following measures and assumptions:

- (a) As at 30 September 2021, the Group was in a net current liabilities position of US\$20.80 million mainly arising from trade payables for the development cost of Awei Metta Hotel, Awei Pila Hotel and Hotel Suggati Mawlamyaing (Hotels Segment). Out of US\$20.8million, US\$6.3 million were non-trade payables due to related parties and US\$14.5 million comprises payables to third-party creditors and the current

2. Basis of Preparation (cont'd)

2.1. Going concern assumption (cont'd)

portion of bank borrowings. The Group had obtained written confirmation from related parties not to demand for repayments of the non-trade payables due to related parties of US\$6.3 million within the next 12 months;

- (b) The Group has the following unutilised credit facilities that is available to the Group for drawdown, if required;
- US\$0.26 million from a secured loan
 - US\$1.08 million from an unsecured loan
 - US\$1 million from Myanmar Outlook Investment Company Limited, an associate of the Executive Chairman of the Group
- (c) A non-binding term sheet on the terms of the US\$ 10 million convertible loan which had been executed with its substantial shareholder, First Myanmar Investment Public Company Limited (“FMI”), in December 2020. This term sheet does not have an expiry date and is subject to, *inter alia*, entry into a definitive agreement and applicable approvals being sought. The Company is currently in discussion with FMI to provide a letter of financial support;
- (d) The Group is currently in discussions with its bankers to further defer principal repayment. For details, please refer to paragraph 13 below;
- (e) The Group is currently in discussions with its convertible bondholder, Oakfame Investment Limited, to extend the maturity date of the convertible bond amounting to US\$3.19million for 18 months;
- (f) The Group will continue to engage in negotiations with creditors individually regarding deferred repayment plans, implement further cost reduction initiatives, defer non-essential capital and operating expenditure in order to preserve working capital and liquidity and to monitor the situation so as to adapt its response to developments as they arise during this time of severe macroeconomic uncertainties. Furthermore, in addition to the voluntary salary reductions undertaken by senior management since April 2020, the Group has reduced its manpower in FY2021 and implemented additional salary reductions which led to 54% reduction in salary and wages in FY2021. Going forward, the Group expects the foregoing efforts to continue to reduce its operating expenses for FY2022; and
- (g) The Group continues to explore the sale of non-core assets and other fund-raising options.

As at the date of this announcement, the disruptive effects of international travel restrictions and the domestic political events persist to impact the tourism and hospitality industry considerably and are expected to continue for at least the near term. Notwithstanding the material uncertainty as to the timing of the expected recovery, the Board is of the view that the adverse financial performance, cash flows and working capital position are temporary as the Group expects to generate income when the Covid-19 outbreak and political environment in Myanmar recovers. The operations of Keinnara Hpa-An hotel and Hotel Suggati Mawlamyaing have resumed in October 2021 and November 2021 respectively.

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 continues 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.

In the event that the Group and the Company are unable to continue as going concerns, adjustments may have to be made to reflect the situation that assets may need to realise other than in the amounts at which they are currently recorded in the statement of financial position. In addition, the Group may have to provide for further liabilities that might arise and to reclassify non-current assets and liabilities as current.

2. Basis of Preparation (cont'd)

2.2. New and amended standards adopted by the Group

The Group adopted the new/revised Singapore Financial Reporting Standards (International) ("SFRS(I)s"), that are mandatory for annual periods beginning on or after 1 October 2020. 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 followings are the new or amended SFRS(I)s and SFRS(I) Interpretations that are relevant to the Group:

- Amendments to SFRS(I) 3: Business Combinations – Definition of a Business
- Amendments to SFRS(I) 1-1 and SFRS(I) 1-8: Definition of material
- Amendments to Reference to the Conceptual Framework in SFRS(I) standards
- Amendments to illustrative examples, implementation guidance and SFRS(I) practice statements
- Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7: Interest Rate Benchmark Reform
- Amendments to SFRS(I) 16: Covid-19-Related Rent Concessions

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

2.3. Use of judgements and estimates

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

The significant judgements made by the Group in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial period ended 30 September 2020.

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

Information about assumptions and estimation uncertainties at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in Notes 10 Intangible assets.

3. Seasonal operations

Provision of hot air balloon services and cruise services under Experience segment and Awei Plia hotel under Hotel segment are subjects to monsoon season in Myanmar and unable to operate its business during the period from May to September, which fall within second half period of the Group's financial year.

4. Segment and revenue information

The Group's business are organised and managed into three business segments such as Hotel segment, Experiences segment and Services segment which predominantly operate in Myanmar.

Management has determined the operating segment based on the reports reviewed by the Management Team that are used to make strategic decisions. The Management Team comprises the Chief Executive Officer, Financial Controller and head of each business segment.

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

4. Segment and revenue information (cont'd)

4.1 Reportable segments

	← Myanmar	→ Singapore			
	Experiences	Services	Hotels	Corporate	
	US\$'000	US\$'000	US\$'000	US\$'000	
	Total				
	US\$'000				
For the financial period from 1 April 2021 to 30 September 2021 (Unaudited)					
Revenue					
Total segment revenue	14	264	463	-	741
Inter segment revenue	(11)	(2)	(7)	-	(20)
Revenue from external parties	3	262	456	-	721
Interest income	-	-	37	-	37
Total Other income	-	-	37	-	37
Total revenue and Other income	3	262	493	-	758
Depreciation and amortisation	(283)	(164)	(851)	(0)	(1,298)
Finance expense	2,463	(45)	3,559	(46)	5,931
Segment profit/(loss)	921	(1,610)	1,486	48	845
Unallocated expense					-
Profit before taxation					845
Taxation					23
Earnings for the interim period					868
Segment assets	10,065	1,661	55,721	3,117	70,565
Additions to:-					
- Property, plant and equipment	4	9	134	-	147
Segment liabilities	16,073	1,938	21,744	8,619	48,375

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	← Myanmar Experiences	Services	Hotels →	Singapore Corporate	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the financial period from 1 April 2020 to 30 September 2020 (Unaudited)					
Revenue					
Total segment revenue	12	11	753	-	776
Inter segment revenue	(11)	3	(2)	-	(10)
Revenue from external parties	1	14	751	-	766
Interest income	-	-	42	-	42
Total Other income	-	-	42	-	42
Total revenue and Other income	1	14	793	-	808
Depreciation and amortisation	(503)	(104)	(1,072)	(0)	(1,679)
Finance expense	(1,881)	(4)	(1,588)	(79)	(3,553)
Segment loss	(2,195)	(4,262)	(12,645)	(509)	(19,610)
Unallocated expenses					(3,758)
Profit before taxation					(23,368)
Taxation					(30)
Net loss for the interim period					(23,398)
Segment assets	12,294	2,195	59,525	3,363	77,377
Additions to:-					
- Property, plant and equipment	-	-	120	-	120
Segment liabilities	21,820	1,524	26,934	2,188	52,466

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	← Myanmar	→ Singapore			
	Experiences	Services	Hotels	Corporate	
	US\$'000	US\$'000	US\$'000	US\$'000	
					Total
					US\$'000
For the financial year from 1 October 2020 to 30 September 2021 (Unaudited)					
Revenue					
Total segment revenue	24	639	1,467	-	2,131
Inter segment revenue	(21)	(2)	(13)	-	(36)
Revenue from external parties	3	637	1,455	-	2,095
Interest income	-	-	75	-	75
Total Other income	-	-	75	-	75
Total revenue and Other income	3	637	1,530	-	2,170
Depreciation of property, plant and equipment	(613)	(112)	(1,750)	-	(2,475)
Amortisation of intangible assets	(107)	-	-	-	(107)
Finance expense	2,436	(45)	3,963	(144)	6,210
Segment profit/(loss)	(362)	(1,785)	296	(909)	(2,760)
Unallocated expense					(2)
Profit before taxation					(2,762)
Taxation					40
Net loss for the year					(2,722)
Segment assets	10,065	1,661	55,721	3,117	70,565
Additions to:-					
- Property, plant and equipment	4	9	134	-	147
Segment liabilities	16,073	1,938	21,744	8,619	48,376

4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	← Myanmar →			Singapore	Total
	Experiences	Services	Hotels	Corporate	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
For the financial period from 1 April 2019 to 30 September 2020 (Audited)					
Revenue					
Total segment revenue	5,599	1,770	3,342	-	10,711
Inter segment revenue	(140)	(2)	(46)	-	(188)
Revenue from external parties	5,459	1,768	3,296	-	10,523
Interest income	-	-	130	-	130
Total Other income	-	-	130	-	130
Total revenue and Other income	5,459	1,768	3,426	-	10,653
Depreciation of property, plant and equipment	(1,120)	(64)	(3,096)	(1)	(4,281)
Amortisation of intangible assets	-	(161)	-	-	(161)
Finance expenses	(4,537)	(4)	(4,283)	(330)	(9,154)
Segment profit/(loss)	309	(6,780)	(24,933)	(1,705)	(33,109)
Unallocated expenses					(2,862)
Loss before taxation					(35,971)
Taxation					4
Net loss for the period					(35,967)
Segment assets	12,294	2,195	59,525	3,363	77,377
Additions to:-					
- Property, plant and equipment	347	5	753	-	1,105
Segment liabilities	21,820	1,524	26,934	2,188	52,466

4. Segment and revenue information (cont'd)

4.2 Disaggregation of Revenue

	The Group			
	6 month ended 30 September 2021 (Unaudited)			
	Experiences	Services	Hotels	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Types of goods or service:				
Sales of goods	-	262	187	449
Rendering of services	3	-	269	272
Total revenue	3	262	456	721
Timing of revenue recognition:				
At a point in time	-	262	187	449
Over time	3	-	269	272
Total revenue	3	262	456	721
Geographical information:				
Myanmar	3	262	456	721
Total revenue	3	262	456	721

	The Group			
	6 month ended 30 September 2020 (Unaudited)			
	Experiences	Services	Hotels	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Types of goods or service:				
Sales of goods	-	-	355	355
Rendering of services	1	14	396	411
Total revenue	1	14	751	766
Timing of revenue recognition:				
At a point in time	-	-	355	355
Over time	1	14	396	411
Total revenue	1	14	751	766
Geographical information:				
Myanmar	1	14	751	766
Total revenue	1	14	751	766

4. Segment and revenue information (cont'd)

4.2. Disaggregation of Revenue (cont'd)

	The Group			
	12 month ended 30 September 2021 (Unaudited)			
	Experiences	Services	Hotels	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Types of goods or service:				
Sales of goods	-	637	674	1,311
Rendering of services	3	-	781	784
Total revenue	4	637	1,455	2,095
Timing of revenue recognition:				
At a point in time	-	637	674	1,311
Over time	3	-	781	784
Total revenue	4	637	1,455	2,095
Geographical information:				
Myanmar	3	637	1,455	2,095
Total revenue	3	637	1,455	2,095

	The Group			
	18 month ended 30 September 2020 (Audited)			
	Experiences	Services	Hotels	Total
	US\$'000	US\$'000	US\$'000	US\$'000
Types of goods or service:				
Sales of goods	9	-	1,145	1,153
Rendering of services	5,450	1,769	2,151	9,370
Total revenue	5,459	1,769	3,296	10,523
Timing of revenue recognition:				
At a point in time	5,229	-	1,145	6,373
Over time	230	1,769	2,151	4,150
Total revenue	5,459	1,769	3,296	10,523
Geographical information:				
Myanmar	5,459	1,769	3,296	10,523
Total revenue	5,459	1,769	3,296	10,523

4. Segment and revenue information (cont'd)

4.2. Disaggregation of Revenue (cont'd)

A breakdown of sales:

	The Group		
	Financial year	Financial period	Increase/ (Decrease)
	ended 30	ended 30	
	September 2021	September 2020	(Decrease)
	Unaudited	Unaudited	
	US\$'000	US\$'000	%
<u>For the first half year</u>			
Sales reported	1,374	8,745	-84%
Operating loss after tax before deducting non-controlling interests	(3,590)	(6,192)	42%
<u>For the second half year</u>			
Sales reported	721	766	-6%
Operating profit/(loss) after tax before deducting non-controlling interests	868	(23,398)	104%

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2021 and 2020:

	Note	The Group		The Company	
		30 September	30 September	30 September	30 September
		2021	2020	2021	2020
		Unaudited	Audited	Unaudited	Audited
		US\$'000	US\$'000	US\$'000	US\$'000
Financial Assets					
Financial assets, at fair value through profit or loss ("FVPL")	9	2,271	2,414	-	-
Cash and bank balances		130	406	36	91
Trade and other receivables		1,956	2,469	13,462	13,117
Less: prepayments		(458)	(444)	(1)	(7)
Financial assets at amortised cost		1,627	2,431	13,497	13,201
Financial Liabilities					
Trade and other payables		16,881	16,114	15,830	15,242
Borrowings		27,961	32,978	-	-
Convertible bonds		3,534	3,374	3,534	3,374
Less: Contract liabilities		(894)	(875)	-	-
Financial liabilities at amortised cost		47,482	51,591	19,364	18,616

6. Profit /(Loss) before taxation

6.1 Significant items

	The Group			
	6 month ended 30 September 2021	6 month ended 30 September 2020	12 month ended 30 September 2021	18 month ended 30 September 2020
	Unaudited	Unaudited	Unaudited	Audited
	US\$'000	US\$'000	US\$'000	US\$'000
Income				
Interest income	37	42	75	130
Expenses				
Interest on borrowings	(1,524)	(1,688)	(3,466)	(4,716)
Depreciation of property, plant and equipment	(1,244)	(1,625)	(2,475)	(4,281)
Amortisation of intangible assets	(54)	(54)	(107)	(161)
Foreign exchange gain/(loss), net	8,138	(1,486)	10,187	(3,536)
Written-off of property, plant and equipment	(11)	-	(20)	-
Loss on disposal of property, plant and equipment	-	(18)	-	(91)
Impairment loss on goodwill and intangible assets	(1,791)	(5,135)	(1,791)	(5,135)
Impairment loss on property, plant and equipment	-	(9,639)	-	(9,639)
Fair value (loss)/gain on investment properties	(1,250)	402	(1,250)	402
Fair value loss on financial assets at FVPL	(143)	(776)	(143)	(776)

6.2 Related party transactions

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

	The Group	
	12 month ended 30 September 2021	18 month ended 30 September 2020
	Unaudited	Audited
	US\$'000	US\$'000
Sales and purchases of goods and services and other transactions	638	1,352
Rental expenses paid/ payable to related parties	124	307
Purchases from a related party	-	-
Project management fee charged by a related party	2	192
Design fee charged by a related party	-	-
Loan and interest charged to related party	134	131

7. Taxation

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group				
	6 month ended 30 September 2021 Unaudited US\$'000	6 month ended 30 September 2020 Unaudited US\$'000	12 month ended 30 September 2021 Unaudited US\$'000	18 month ended 30 September 2020 Audited US\$'000	
	Current income tax expense	-	-	6	8
	Deferred income tax expense relating to reversal of temporary difference	(23)	(22)	(46)	(64)
Under provision of current income tax in prior financial years: Myanmar	-	52	-	52	
	(23)	30	(40)	(4)	

8. Net Assets Value

	The Group		The Company	
	As at 30 September 2021 Unaudited US cents	As at 30 September 2020 Audited US cents	As at 30 September 2021 Unaudited US cents	As at 30 September 2020 Audited US cents
	Net Assets value per ordinary share	4.42	4.96	12.27

9. Financial assets, at FVPL

Financial assets, at FVPL comprise the following:

	The Group	
	30 September 2021 US\$'000	30 September 2020 US\$'000
Beginning of financial year/period	2,414	-
Additions	-	3,190
Fair value loss	(143)	(776)
End of financial year/period	2,271	2,414

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

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

10. Intangible assets

	The Group				
	Customer relationship	Goodwill	Trademark	Brand name	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
As at 31 March 2021					
Cost	536	7,773	1,060	66	9,435
Accumulated amortisation	(410)	-	-	(1)	(411)
Accumulated impairment	-	(5,136)	-	-	(5,136)
Net book value	126	2,638	1,060	65	3,889
6 months ended 30 September 2021					
Opening net book amount	126	2,638	1,060	65	3,889
Amortisation charge	(54)	-	-	-	(54)
Impairment charge	-	(1,400)	(391)	-	(1,790)
Closing net book value	72	1,238	669	65	2,045
As at 30 September 2021					
Cost	536	7,773	1,060	66	9,435
Accumulated amortisation	(464)	-	-	(1)	(464)
Accumulated Impairment	-	(6,535)	(391)	-	(6,926)
Net book value	72	1,238	669	65	2,045

10. Intangible assets (cont'd)

10.1. Impairment test for goodwill and intangible assets with indefinite useful lives (trademark and brand name)

Goodwill and intangible assets with indefinite useful lives (trademark and brand name) are allocated to the Group's cash-generating units ("CGUs") identified according to below business segments.

	Experiences		Services		Hotels	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Goodwill on business acquisition						
- Before impairment	-	261	1,400	5,484	1,238	2,028
- Impairment loss	-	(261)	(1,400)	(4,084)	-	(790)
- After impairment	-	-	-	1,400	1,238	1,238
Trademark						
- Before impairment	-	-	1,060	1,060	-	-
- Impairment loss	-	-	(391)	-	-	-
- After impairment	-	-	669	1,060	-	-
Brand name	65	63	-	-	-	-

The recoverable amount of a CGU was determined based on value-in-use ("VIU"). Cash flow projections used in the VIU calculations are based on financial budget approved by management covering a five-year period. Estimated cash flows beyond the five-year period are estimated using perpetual growth terminal value formula. The growth rate did not exceed the long-term average rate for the CGUs.

VIU was determined by discounting the future cash flows to be generated from the continuing use of the CGU. VIU as at 30 September 2021 was determined similarly to the 30 September 2020 goodwill impairment test, and was based on the following key assumptions:

	Perpetual growth rate		Pre-tax Discount rate	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
<u>Experience segment</u>				
Burma Boating Pte Ltd ("BBPL")	4.0%	3.0%	15.5%	14.3%
<u>Services segment</u>				
Asia Holidays Travels & Tours Company Limited ("AHTT")	4.0%	3.0%	16.0%	16.8%
<u>Hotel segment</u>				
Keinnara Loikaw Company Limited ("KLCL")	4.0%	3.0%	15.9%	16.5%

Following the impairment loss recognised in the Group's CGUs, the recoverable amount was equal to the carrying amount. Therefore, any adverse change in a key assumption may result in further impairment.

11. Property, plant and equipment

During the six-month ended 30 September 2021, the Group acquired assets amount to US\$ 56,000 (six-month ended 30 September 2020: US\$ 120,000) and disposed of assets amounting to US\$17,000 (six-month ended 30 September 2020: US\$ 29,000).

12. Investment properties

	The Group	
	30 September 2021	30 September 2020
	Unaudited	Audited
	US\$'000	US\$'000
Cost		
Beginning of financial year/period	17,085	16,683
Right-of use assets	265	265
Fair value (loss)/gain recognised in profit or loss	(1,250)	402
End of financial year/period	16,100	17,350

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

The Group engages external, independent and qualified valuers to determine the fair value of the Group's properties at the end of every financial year based on the properties' highest and best use. The fair value of the properties are determined by Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

13. Borrowings

	The Group					
	30 September 2021 (Unaudited)			30 September 2020 (Audited)		
	Unsecured	Secured	Total	Unsecured	Secured	Total
Current						
– Bank borrowings	27	3,648	3,675	38	2,823	2,861
– Borrowing from related party	1,000	-	1,000	-	-	-
– Lease liabilities	268	-	268	190	-	190
– Convertible bonds	3,534	-	3,534	3,374	-	3,374
	4,829	3,648	8,477	3,602	2,823	6,425
Non-current						
– Bank borrowings	-	21,859	21,859	-	26,471	26,471
– Borrowing from related party	-	-	-	2,000	-	2,000
– Lease liabilities	1,159	-	1,159	1,456	-	1,456
	1,159	21,859	23,018	3,456	26,471	29,927
Total borrowings	5,988	25,507	31,494	7,058	29,294	36,352

Total secured borrowings of the Group as at 30 September 2021 of Kyat 47.24 billion (approximately US\$25.51 million) (2020: Kyat 38.41 billion (approximately US\$29.3 million)) consisted of the following: -

- a bank loan of Kyat 21.45 billion (approximately US\$11.58 million) owing by Pun Hlaing Lodge Hotel Management Limited (30 September 2020: Kyat 19.2 billion (approximately US\$14.6 million)). The facility is secured by 2.2 acres plot of land and building in Pun Hlaing Estate where Awei Metta is situated; and
- a bank loan of Kyat 19.76 billion (approximately US\$10.67 million) owing by Shwe Lay Ta Gun Travels & Tour Limited (30 September 2020: Kyat 19.21 billion (approximately US\$14.7 million)). The facility is secured by several plots of land in Bagan making up a total of 4.31 acres; and

13. Borrowings (cont'd)

- (c) a bank loan of Kyat 6.0 billion (approximately US\$3.25 million), (30 September 2020: nil) owing by Southern Myanmar Capital Limited. The facility is secured by the land and building for Hotel Suggati Mawlamyaing of 0.424 acres and the land and building for Hotel Keinnara Hpa-An of 2.48 acres.

Total unsecured borrowings of the Group as at 30 September 2021 of US\$5.99 million were in relation to:-

- (a) convertible bonds of US\$3.53 million (the principal amount of US\$3.19 million) at the coupon rate of 5% per annum by the Company as consideration for an acquisition of 1,696,636 shares representing 15.28% of the total issued and paid-up shares in the capital of Strand Hotels International Limited; and
- (b) lease liabilities of approximately US\$1.43 million; and
- (c) a loan of US\$1.0 million owing by Chindwin Investment Limited; and
- (d) a Covid-19 relief loan of Kyat 0.03 billion (approximately US\$0.03 million) at the interest rate of 1% per annum owing by Traditional Lodge Hotel Limited.

Given the events of the last 12 months in Myanmar, the Group had not met its loan obligations for certain secured loans amounting to US\$1.35 million as at 30 September 2021. As at the date of this announcement, there were no acceleration of repayments and no notifications from the lenders for the affected loans to be settled on demand basis. The Group's lenders remained supportive, and the Group has been and continues to be in active discussion with the lenders to extend/revise the loan repayment schedules for loans amounting to US\$5.21 million. In view of the ongoing negotiations with the lenders, the Directors are of the opinion that the foregoing default is not expected to have a significant impact on the operations of the Group and will not result in the Group facing a cash flow problem. For further details on steps undertaken by the Group to address its negative working capital position as at 30 September 2021, please refer to paragraph 2.1 above.

14. Share capital

	The Company			
	2021 (Unaudited)		2020 (Audited)	
	Number of shares US\$'000	Amount US\$'000	Number of shares US\$'000	Amount US\$'000
Beginning and end of year/period	502,171	84,839	502,171	84,839

The number of issued shares of the company (excluding treasury shares) remained at 502,170,955 as at 30 September 2021 and 31 March 2021.

Convertible Bonds

As at 30 September 2021 and 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.

Memories Performance Share Plan ("Memories PSP")

As at 30 September 2021 and 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 2021 and 30 September 2020.

15. Acquisition of subsidiary corporation

There is no acquisition of subsidiary corporation in the financial year end 30 September 2021.

16. Subsequent events

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

F. Other Information Required by Listing Rule Appendix 7c

OTHER INFORMATION

1. Review

The condensed consolidated statement of financial position of Memories Group Limited and its subsidiaries as at 30 September 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Review of the Group's performance for twelve-month ended 30 September 2021 as compared to the eighteen-month ended 30 September 2020

The current financial year covers twelve months from 1 October 2020 to 30 September 2021 ("FY2021"). The preceding financial period covered eighteen months from 1 April 2019 to 30 September 2020.

Revenue

The Group's total revenue for twelve-month ended 30 September 2021 decreased by 80.1% to US\$2.10 million as compared to US\$10.5 million for eighteen-month ended 30 September 2020.

All business segments of the Group contributed to the decline of the Group's revenue.

Revenue from the Hotel segment decreased by US\$1.84 million for twelve-month ended 30 September 2021, compared to eighteen-month ended 30 September 2020. Overall decline of revenue in Hotel segment was caused by closures of Keinnara Loikaw hotel, Keinnara Hpa-An hotel, and Hotel Suggati Mawlamyaing and the low occupancy at Awei Pila hotel due to Covid-19 outbreak and the political environment in Myanmar, although Awei Metta hotel reported a 1.5% increase in revenue.

The revenue from Experiences segment for twelve-month ended 30 September 2021 reduced by US\$5.46 million owing to the suspension of operations in Balloons Over Bagan business and Burma Boating business due to Covid-19 outbreak and the political environment in Myanmar.

Revenue from Services segment for twelve-month ended 30 September 2021 reduced by US\$1.13 million. This is mainly caused by a decrease of US\$1.78 million in revenue in Destination Management Company business ("DMC Business") due to a significant fall in demand for travel in the country. Meanwhile, new food and beverage outlets in Pun Hlaing Country Club generated revenue of US\$0.65 million in FY2021.

Gross profit

The Group's cost of sales decreased by 78.7%, to US\$1.40 million. This is mainly due to a reduction in direct expenses of US\$2.89 million from lower business volume, and a reduction of operational staff cost of US\$2.17 million.

The Group recorded gross profit of US\$0.7 million, mainly contributed by Awei Metta hotel and Pun Hlaing Country Club. A lower gross profit margin of 33.4%, as compared to 37.7% in the previous financial period, was due to changes in the revenue mix, where contribution shifted from the high margin Hotel segment to the relatively lower margin food and beverage segment.

Other losses-net

The Group recognised impairment loss of goodwill and intangible assets US\$1.79 million in the DMC Business (Services Segment), fair value loss of US\$1.25 million to investment properties and fair value loss of US\$0.14 million to minority investment in Strands Hotel International Limited for twelve-month ended 30 September 2021.

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

There is no impairment loss on the Group's property, plant and equipment for twelve-month ended 30 September 2021. Lower impairment loss of goodwill and intangible assets by US\$ 3.35 million and absence of US\$9.64 million impairment loss on the Group's property, plant and equipment contributed to the reduction in other losses.

Distribution and Marketing expenses

The Group's distribution and marketing expenses reduced by US\$0.45 million, mainly from reduced in marketing and promotion activities.

General and administrative expenses

The Group's administrative expenses reduced by US\$8.65 million, mainly from US\$3.70 million savings in administrative staff cost, US\$1.70 million decrease in depreciation, the absence of US\$0.63 million in fraud related write off incurred in FP2020, US\$0.52 million decrease in transportation expenses and US\$0.42 million decrease in utilities and maintenance expenses.

Finance expenses

The decrease in finance costs by US\$15.36 million resulted from currency translation gain of US\$7.79 million, the absence of currency translation loss of US\$3.74 million recorded in previous financial period, and lower interest charge due to weakening of the Kyat against US\$ on the Group's Kyat-denominated borrowings, which offset increase in interest expenses from additional bank borrowings.

As a result of the above, the Group recorded a net loss after tax of US\$2.72 million for twelve-month ended 30 September 2021 as compared to a net loss after tax of US\$35.97 million for eighteen-month period ended 30 September 2020.

Review of the consolidated statement of financial position

Cash and bank balances was lower by US\$0.28 million as at 30 September 2021 mainly due to decrease in revenue from all business segments although there was an increase in revenue from Awei Metta hotel.

Trade and other receivables decreased by US\$0.51 million to US\$1.96 million as at 30 September 2021, which is primarily attributable to decrease in trade and other receivables of US\$0.32 million and decrease in related party receivables of US\$0.19 million due to collection within the financial year.

The value of investment properties amounted to US\$16.10 million as at 30 September 2021 after recognising fair value loss of US\$1.25 million. These investment properties relate to undeveloped land development rights at Kyun Pila island acquired for capital appreciation and/or leasing purposes.

The Group's property, plant and equipment and intangible assets decreased by US\$2.53 million which was mainly due to depreciation and amortisation charge for the year.

In view of the adverse impact brought about by the recurrence of Covid-19 and political environment on the tourism industry, intangible assets were impaired by US\$1.79 million as at 30 September 2021, which are mainly attributable to the impairment loss of goodwill of US\$1.40 million and impairment loss of trademark of US\$0.39 million from DMC Business (Services Segment).

The Group's minority investment in Strands Hotel International Limited classified as financial assets at fair value through profit or loss amounted to US\$2.27 million after recognising fair value loss of US\$0.14 million.

Current and non-current lease liabilities as at 30 September 2021 amounted to US\$1.43 million after recognising repayment of US\$0.38 million and addition of US\$0.16 million for new food and beverage outlets under Services Segment. Current and non-current borrowings as at 30 September 2021 totaling US\$30.07 million comprised proceeds of US\$5.71 million loan, repayment of an unsecured loan of US\$2.55 million and reduction of US\$7.79 million from loan denominated in Kyat due to US\$ appreciation against Kyat.

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

Review on consolidated statement of cash flow

The Group's net cash used in operating activities amounted to US\$2.93 million for year ended 30 September 2021, which comprised operating cash outflow of US\$3.08 million before changes in working capital, and net working capital inflow of US\$0.15 million which was mainly due to decrease in trade receivables.

The Group's net cash used in investing activities for year ended 30 September 2020 amounted to US\$0.11 million, which were the payments for outstanding payables for property, plant and equipment in the Hotel segment.

The Group's net cash provided from financing activities for year ended 30 September 2021 amounted to US\$2.78 million. This was mainly from the proceeds of the US\$5.71 million loan, repayment of an unsecured loan of US\$2.55 million and payment of lease liability of US\$0.38 million.

As at 30 September 2021, the Group's cash and cash equivalents amounted to US\$0.13 million.

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

The Group released an Earnings Guidance on 3 November 2021 in which it was stated that, "the Group expects to report an overall operating loss due to ongoing Covid restrictions and the political environment". The financial performance disclosed in this announcement is consistent with the aforesaid statement.

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

The disruptive effects of international travel restrictions and the domestic political events persist to impact the tourism and hospitality industry considerably and are expected to continue for at least the near term. The domestic situation has prompted the departure of a significant proportion of expatriate residents from Myanmar, who in the past have provided a large share of the demand for upmarket hospitality. Although day-to-day life in the urban center of Yangon has gradually resumed from the disruptions of widespread protest and later a third wave of Covid-19 outbreak in July 2021, the appetite for travel and recreation remains depressed.

In spite of the unfavourable market conditions, Awei Metta hotel and its related food & beverage outlets are seeing a modest improvement in its business in October 2021 compared to the preceding months, with small scale events gradually resuming as the country recovers from the recent Covid-19 wave and as it enters a traditionally festive season. The Group has reopened the Keinnara Hotel in Hpa An and Hotel Suggati Mawlamyaing in October 2021 and November 2021 respectively and plans to resume post-monsoon operations of Awei Pila hotel in December 2021. As domestic travel is still constrained, the Group anticipates the occupancy for these hotels to be lower than previous seasons. The operations of Balloons Over Bagan and Burma Boating are still suspended in the meantime, and Keinnara Hotel in Loikaw remain closed.

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

Not applicable.

5A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: —

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that has material uncertainty relating to going concern.

Not applicable. The Group's latest financial statements for the financial period ended 30 September 2020 ("FP2020") are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

The audit opinion for FP2020 was material uncertainty related to going concern and disclosure in relation to the effects of the Coronavirus-19 Pandemic ("Covid-19") and was not modified in this respect.

6. Dividend information

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

No

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

Not applicable

(ii) Previous corresponding period (cents)

Not applicable

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

Not applicable

(d) The date the dividend is payable.

Not applicable

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

Not applicable

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

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

8. Interested person transactions

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

The details of IPTs from 1 October 2020 to 30 September 2021 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)
Leasing IPTs			
Yoma Development Group Limited	Associate of Yoma Strategic Holdings Ltd, Controlling Shareholder of the Company	-	US\$ 105,676
General IPTs			
Hlaing River Golf Club Company Ltd	Associate of Mr Serge Pun, Executive Chairman of the Company	-	US\$ 313,887
Support Services IPTs			
Yoma Strategic Holdings Ltd	Controlling Shareholder of the Company	-	US\$ 283,391
TOTAL		-	US\$ 702,954

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

Not Applicable

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

11. 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 paragraph (2).

12. 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 financial year ended 30 September 2021 and FP2020.

13. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age as at 30 September 2021	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	68	Father of Cyrus Pun who is the Executive Director and Chief Executive Officer of the Company.	Executive Chairman appointed since 26 December 2017.	NA
Cyrus Pun	41	Son of Serge Pun who is the Executive Chairman and a controlling shareholder of the Company.	Executive Director and Chief Executive Officer appointed since 1 February 2019.	NA

BY ORDER OF THE BOARD

Cyrus Pun

Executive Director and Chief Executive Officer
28 November 2021

This announcement has been reviewed by the Company's sponsor, Prime Partners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

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