

ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Company Reg. No. 200609901H)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 30 JUNE 2022

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

	6 Months Ended		Increase/	12 Months Ended		Increase/
	30/06/2022	30/06/2021	(decrease)	30/06/2022	30/06/2021	(decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	544	631	(13.8)	1,207	1,198	0.8
Cost of sales	(84)	(171)	(50.9)	(241)	(333)	(27.6)
Gross profit	460	460	-	966	865	11.7
Other gains/(losses), net						
- Interest income from bank deposits	-	3	n.m.	1	4	(75.0)
- Others	(12,105)	(370)	3,171.6	(11,641)	626	n.m.
Expenses						
- Distribution and marketing	(320)	(200)	60.0	(621)	(376)	65.2
- Administrative	(3,050)	(3,063)	(0.4)	(5,808)	(5,765)	0.7
- Finance	(307)	(302)	1.7	(618)	(425)	45.4
Loss before income tax	(15,322)	(3,472)	341.3	(17,721)	(5,071)	249.5
Income tax credit	8	7	14.3	31	15	106.7
Net loss	(15,314)	(3,465)	342.0	(17,690)	(5,056)	249.9
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss:						
- Currency translation (loss)/gain arising from consolidation	(291)	478	n.m.	(22)	935	n.m.
Items that will not be reclassified subsequently to profit or loss:						
- Fair value loss on financial assets, at fair value through other comprehensive income ("FVOCI")	-	(2,000)	n.m.	-	(2,000)	n.m.
- Currency translation (loss)/gain arising from consolidation	(105)	182	n.m.	(9)	359	n.m.
Other comprehensive loss, net of tax	(396)	(1,340)	(70.4)	(31)	(706)	(95.6)
Total comprehensive loss	(15,710)	(4,805)	227.0	(17,721)	(5,762)	207.5

n.m. = Not meaningful.

	6 Months Ended		Increase/ (decrease) %	12 Months Ended		Increase/ (decrease) %
	30/06/2022 S\$'000	30/06/2021 S\$'000		30/06/2022 S\$'000	30/06/2021 S\$'000	
Loss attributable to:						
Equity holders of the Company	(12,163)	(2,885)	321.6	(13,945)	(3,781)	268.8
Non-controlling interests	<u>(3,151)</u>	<u>(580)</u>	443.3	<u>(3,745)</u>	<u>(1,275)</u>	193.7
	<u>(15,314)</u>	<u>(3,465)</u>	342.0	<u>(17,690)</u>	<u>(5,056)</u>	249.9
Total comprehensive loss attributable to:						
Equity holders of the Company	(12,454)	(4,407)	182.6	(13,967)	(4,846)	188.2
Non-controlling interests	<u>(3,256)</u>	<u>(398)</u>	718.1	<u>(3,754)</u>	<u>(916)</u>	309.8
	<u>(15,710)</u>	<u>(4,805)</u>	227.0	<u>(17,721)</u>	<u>(5,762)</u>	207.5
Loss per share for loss attributable to equity holders of the Company (cents per share)						
Basic and diluted loss per share	<u>(0.07)</u>	<u>(0.02)</u>		<u>(0.08)</u>	<u>(0.02)</u>	

B. Condensed interim statements of financial position

	Group		Company	
	30/6/2022	30/06/2021	30/6/2022	30/06/2021
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	961	1,537	291	902
Financial assets, at FVPL	-	2,824	-	2,824
Trade and other receivables	1,397	2,973	26,485	24,925
Inventories	10	187	-	-
Other current assets	1,678	1,680	116	124
Financial assets, at FVOCI	-*	-*	-*	-*
	<u>4,046</u>	<u>9,201</u>	<u>26,892</u>	<u>28,775</u>
Non-current assets				
Trade and other receivables	9,971	10,023	-	-
Development properties	14,843	13,642	-	-
Investment in subsidiary corporations	-	-	26,812	25,575
Property, plant and equipment	17,102	30,027	24	100
Intangible assets	-	21	-	-
	<u>41,916</u>	<u>53,713</u>	<u>26,836</u>	<u>25,675</u>
Total assets	<u>45,962</u>	<u>62,914</u>	<u>53,728</u>	<u>54,450</u>
LIABILITIES				
Current liabilities				
Trade and other payables	7,795	5,492	1,794	492
Borrowings	1,718	1,591	1,334	1,297
Provision	50	-	50	-
Current income tax liabilities	-	15	-	15
	<u>9,563</u>	<u>7,098</u>	<u>3,178</u>	<u>1,804</u>
Non-current liabilities				
Borrowings	8,118	9,798	2,479	3,797
Deferred income tax liabilities	558	574	-	-
	<u>8,676</u>	<u>10,372</u>	<u>2,479</u>	<u>3,797</u>
Total liabilities	<u>18,239</u>	<u>17,470</u>	<u>5,657</u>	<u>5,601</u>
Net assets	<u>27,723</u>	<u>45,444</u>	<u>48,071</u>	<u>48,849</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	195,738	195,738	195,738	195,738
Foreign currency translation reserve	(16,158)	(16,133)	(15,939)	(15,939)
Fair value reserve	(6,000)	(6,000)	(6,000)	(6,000)
Accumulated losses	(148,311)	(134,244)	(125,728)	(124,950)
	<u>25,269</u>	<u>39,361</u>	<u>48,071</u>	<u>48,849</u>
Non-controlling interests	<u>2,454</u>	<u>6,083</u>	<u>-</u>	<u>-</u>
Total equity	<u>27,723</u>	<u>45,444</u>	<u>48,071</u>	<u>48,849</u>

* Less than S\$1,000

C. Condensed interim statements of changes in equity

	← Attributable to equity holders of the Company →						
	Share capital S\$'000	Foreign currency translation reserve S\$'000	Fair value reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
Group 2022							
Balance as at 1 July 2021	195,738	(16,133)	(6,000)	(134,244)	39,361	6,083	45,444
Total comprehensive loss for the financial year	-	(22)	-	(13,945)	(13,967)	(3,754)	(17,721)
Effect of dilution in non-controlling interests	-	(3)	-	(122)	(125)	125	-
Balance as at 30 June 2022	<u>195,738</u>	<u>(16,158)</u>	<u>(6,000)</u>	<u>(148,311)</u>	<u>25,269</u>	<u>2,454</u>	<u>27,723</u>
2021							
Balance as at 1 July 2020	195,733	(17,055)	(4,000)	(130,285)	44,393	6,808	51,201
Total comprehensive income/(loss) for the financial year	-	935	(2,000)	(3,781)	(4,846)	(916)	(5,762)
Issuance of new ordinary shares pursuant to exercise of warrants	5	-	-	-	5	-	5
Effect of dilution in non-controlling interests	-	(13)	-	(178)	(191)	191	-
Balance as at 30 June 2021	<u>195,738</u>	<u>(16,133)</u>	<u>(6,000)</u>	<u>(134,244)</u>	<u>39,361</u>	<u>6,083</u>	<u>45,444</u>

Company	Share capital S\$'000	Foreign currency translation reserve S\$'000	Fair value reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
2022					
Balance as at 1 July 2021	195,738	(15,939)	(6,000)	(124,950)	48,849
Total comprehensive loss for the financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(778)</u>	<u>(778)</u>
Balance as at 30 June 2022	<u>195,738</u>	<u>(15,939)</u>	<u>(6,000)</u>	<u>(125,728)</u>	<u>48,071</u>
2021					
Balance as at 1 July 2020	195,733	(15,939)	(4,000)	(124,471)	51,323
Total comprehensive loss for the financial year	-	-	(2,000)	(479)	(2,479)
Issuance of new ordinary shares pursuant to exercise of warrants	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>
Balance as at 30 June 2021	<u>195,738</u>	<u>(15,939)</u>	<u>(6,000)</u>	<u>(124,950)</u>	<u>48,849</u>

D. Condensed interim consolidated statement of cash flows

	12 Months Ended	
	30/06/2022	30/06/2021
	S\$'000	S\$'000
Cash flows from operating activities		
Net loss	(17,690)	(5,056)
Adjustments for:		
- Income tax credit	(31)	(15)
- Interest expense on bank borrowings	580	398
- Interest expense on other payables	20	-
- Interest expense on lease liabilities	18	27
- Interest income from bank deposits	(1)	(4)
- Dividend income	(33)	(72)
- Depreciation of property, plant and equipment	1,591	1,589
- Amortisation of intangible assets	4	8
- Fair value loss on financial assets, at FVPL	101	1,097
- Loss on disposal of financial assets, at FVPL	76	84
- Intangible assets written-off	17	-
- Gain on disposal of property, plant and equipment	(2)	-
- Impairment loss on property, plant and equipment	11,598	-
- Unrealised currency transaction differences	58	(1,273)
	(3,694)	(3,217)
Changes in working capital:		
- Development properties	(1,237)	(1,315)
- Trade and other receivables	1,592	(863)
- Financial assets, at FVPL	2,648	(694)
- Inventories	179	7
- Other current assets	(1)	44
- Trade and other payables	2,304	278
- Provision	50	-
Cash provided by/(used in) operations	1,841	(5,760)
- Income tax paid, net	-	(1)
- Interest received	1	4
Net cash provided by/(used in) operating activities	1,842	(5,757)
Cash flows from investing activities		
- Additions to property, plant and equipment	(8)	(11)
- Proceeds from disposal of property, plant and equipment	2	-
- Dividend received	33	72
Net cash provided by investing activities	27	61

	12 Months Ended	
	30/06/2022	30/06/2021
	S\$'000	S\$'000
Cash flows from financing activities		
- Proceeds from issuance of new shares pursuant to exercise of warrants	-	5
- Drawdown of bank borrowings	-	6,096
- Repayment of bank borrowings	(1,459)	(2,024)
- Interest paid for bank borrowings	(580)	(398)
- Interest paid for lease liabilities	(18)	(27)
- Principal repayment of lease liabilities	(372)	(438)
Net cash (used in)/provided by financing activities	(2,429)	3,214
Net decrease in cash and cash equivalents	(560)	(2,482)
Cash and cash equivalents		
Beginning of financial year	1,537	4,030
Effects of currency translation on cash and cash equivalents	(16)	(11)
End of financial year	961	1,537

E. Notes to the condensed interim consolidated financial statements

N1. Corporate information

Asia-Pacific Strategic Investments Limited (the “Company”) was incorporated as a public company limited by shares, in Singapore on 6 July 2006 and is listed on the Catalist Board of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 31 August 2007. These condensed interim consolidated financial statements as at and for the second half and full year ended 30 June 2022 comprise the Company and its subsidiary corporations (collectively, the “Group”).

The principal place of operation is at 1 Scotts Road #20-07 Shaw Centre, Singapore 228208 and the registered office is at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary corporations are real estate developer and provision of hotel management and hospitality services.

N2. Basis of preparation

The condensed interim financial statements for the second half and full year ended 30 June 2022 have been prepared in accordance with 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 interim financial statements for the period ended 31 December 2021.

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

The condensed interim financial statements are presented in Singapore Dollars which is the Company’s functional currency.

N2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

N2.2 Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2021.

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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 10 – Estimated impairment of non-financial assets
- Note 11 – Net realisable value of development properties
- Note 12 – Impairment of other receivables.

N2.3 Going concern

The coronavirus (“COVID-19”) continued to have significant impact on local and world economies. The primary focus for governments of Singapore and the People’s Republic of China (“PRC”), the countries in which the Group operates, is the safety of their people. Stringent travel restrictions and safe distancing measurements imposed by the PRC government to battle the spread of COVID-19 have had severe repercussions on the hospitality and real estate industries, which are the Group’s main business operations. As a result, the Group incurred a net loss of S\$17,690,000 (2021: S\$5,056,000) for the full year ended 30 June 2022 and is in a net current liabilities position of S\$5,517,000 (2021: net current assets position of S\$2,103,000) as at 30 June 2022.

Notwithstanding the above mentioned, the Board of Directors has assessed that the going concern basis of preparation for the condensed interim financial statements for the second half and full year ended 30 June 2022 remains appropriate after considering the following:

- The Group is continuing its negotiation with the contractors to finalise the final contract sums and it is expected that the payment of the accrued construction cost (included in current trade and other payables) amounting to S\$3,221,000 as at 30 June 2022 will be delayed beyond 12 months from the end of the financial period;
- The Group’s term loans as at 30 June 2022 of S\$9,781,000 have been fully drawn down and are fully secured. For details please refer to N13 below;
- Dr Choo undertakes to provide financial support to the Group in order to enable the Group to continue its operations as a going concern for the next 18 months and to meet its liabilities as and when they fall due. In addition Dr Choo will also not seek repayment for the S\$1,000,000 advances provided to the Company within the next 18 months;
- As announced on 18 March 2022, the Company entered into a non-binding heads of agreement with Catapult Ventures Pte. Ltd. (the “Vendor”) for the acquisition of the 100% equity interest of the Vendor’s business, MoneySmart (“MoneySmart”) (the “Proposed Acquisition”). The Proposed Acquisition, if undertaken and completed, is expected to result in a reverse takeover of the Company.

MoneySmart is one of the leading personal financial marketplaces in the region which help customers to make informed financial decisions by offering financial product comparison across banking, insurance and investment products. The Vendor through its subsidiaries operates the business of MoneySmart.

The Proposed Acquisition presents an opportune moment for the Group to diversify into businesses with greater returns and promising prospects.

The timeline for entry into the definitive agreement has been extended to 31 October 2022. For details please refer to paragraph 5 of “Other Information Pursuant To Appendix 7C Of The Catalist Rules” below;

- Based on a 12-month cash flow projection, the Group will have sufficient cash flow to meet the operating requirements; and
- The Group continues to explore various fund-raising options to fund the working capital and growth of the Group going forward.

On the basis of the above, the Board confirms that the Group is able to meet its short-term debt obligations when they fall due and provide the basis for the confirmation.

N3. Seasonal operations

The Group's hospitality business may be affected by seasonal or cyclical factors including but not limited to the national holidays, school holidays, festive seasons and the weather conditions.

N4. Segment and revenue information

The Group is organised into business units based on both geography and business segment. The Group has three reportable operating segments: investment, real estate development and hospitality.

N4.1 Reportable segments

For 6 Months Ended 30 June 2022

	Singapore	← PRC →		
	Investment	Real estate	Hospitality	Total
	S\$'000	development	S\$'000	S\$'000
		S\$'000		
Group				
Revenue from external parties	-	-	544	544
Gross profit	-	-	460	460
Other gains/(losses), net				
- Others	(523)	2	(11,584)	(12,105)
Distribution and marketing expenses	-	-	(320)	(320)
Administrative expenses	(1,140)	(151)	(1,759)	(3,050)
Finance expenses	(57)	-	(250)	(307)
Loss before income tax	(1,720)	(149)	(13,453)	(15,322)
Income tax credit	-	-	8	8
Net loss	(1,720)	(149)	(13,445)	(15,314)
Depreciation	183	7	595	785
Impairment loss on property, plant and equipment	-	-	11,598	11,598

For 6 Months Ended 30 June 2021

	Singapore	← PRC →		
	Investment	Real estate	Hospitality	Total
	S\$'000	development	S\$'000	S\$'000
		S\$'000		
Group				
Revenue from external parties	-	-	631	631
Gross profit	-	-	460	460
Other gains/(losses), net				
- Interest income from bank deposits	-	-	3	3
- Others	(461)	73	18	(370)
Distribution and marketing expenses	-	-	(200)	(200)
Administrative expenses	(1,282)	(248)	(1,533)	(3,063)
Finance expenses	(71)	(1)	(230)	(302)
Loss before income tax	(1,814)	(176)	(1,482)	(3,472)
Income tax (expense)/credit	(1)	-	8	7
Net loss	(1,815)	(176)	(1,474)	(3,465)
Depreciation	181	21	597	799
Amortisation	-	-	4	4

For 12 Months Ended 30 June 2022

Group	Singapore	← PRC →		Total S\$'000
	Investment S\$'000	Real estate development S\$'000	Hospitality S\$'000	
Revenue from external parties	-	-	1,207	1,207
Gross profit	-	-	966	966
Other gains/(losses), net				
- Interest income from bank deposits	-	-	1	1
- Others	(218)	135	(11,558)	(11,641)
Distribution and marketing expenses	-	-	(621)	(621)
Administrative expenses	(2,096)	(352)	(3,360)	(5,808)
Finance expenses	(125)	-	(493)	(618)
Loss before income tax	(2,439)	(217)	(15,065)	(17,721)
Income tax credit	15	-	16	31
Net loss	(2,424)	(217)	(15,049)	(17,690)
Depreciation	368	16	1,207	1,591
Amortisation	-	-	4	4
Impairment loss on property, plant and equipment	-	-	11,598	11,598
Segment assets	442	24,704	20,816	45,962
Segment assets include				
Additions to:				
- Property, plant and equipment	287	-	22	309
Segment liabilities	5,671	2,066	10,502	18,239

For 12 Months Ended 30 June 2021

Group	Singapore	PRC		Total S\$'000
	Investment S\$'000	Real estate development S\$'000	Hospitality S\$'000	
Revenue from external parties	8	-	1,190	1,198
Gross profit	1	-	864	865
Other gains/(losses), net				
- Interest income from bank deposits	-	1	3	4
- Others	362	231	33	626
Distribution and marketing expenses	-	-	(376)	(376)
Administrative expenses	(2,387)	(555)	(2,823)	(5,765)
Finance expenses	(145)	(2)	(278)	(425)
Loss before income tax	(2,169)	(325)	(2,577)	(5,071)
Income tax (expense)/credit	(1)	-	16	15
Net loss	(2,170)	(325)	(2,561)	(5,056)
Depreciation	367	41	1,181	1,589
Amortisation	-	-	8	8
Segment assets	3,976	23,552	35,386	62,914
Segment assets include				
Additions to:				
Property, plant and equipment	155	1	9	165
Segment liabilities	5,601	1,231	10,638	17,470

N4.2 A breakdown of sales

	Latest financial year S\$'000	Previous financial year S\$'000	Increase/ (decrease) %
(a) Sales reported for first half-year	663	567	16.9
(b) Operating loss after tax before deducting non-controlling interests reported for first half-year	(2,376)	(1,591)	49.3
(c) Sales reported for second half-year	544	631	(13.8)
(d) Operating loss after tax before deducting non-controlling interests reported for second half-year	(15,314)	(3,465)	342.0

N5. Financial assets and financial liabilities

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

	Group		Company	
	30/6/2022	30/06/2021	30/6/2022	30/06/2021
	S\$'000	S\$'000	S\$'000	S\$'000
Financial assets				
Financial assets, at FVPL	-	2,824	-	2,824
Financial assets, at FVOCI	-*	-*	-*	-*
Financial assets at amortised cost	12,425	14,623	26,867	25,917
	<u>12,425</u>	<u>17,447</u>	<u>26,867</u>	<u>28,741</u>
Financial liabilities				
Financial liabilities at amortised cost	17,631	16,881	5,607	5,586

* Less than S\$1,000

N6. Loss before income tax**N6.1 Significant items**

	6 Months Ended		12 Months Ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	S\$'000	S\$'000	S\$'000	S\$'000
Interest expense:				
- Lease liabilities	(5)	(12)	(18)	(27)
- Bank borrowings	(282)	(290)	(580)	(398)
Rental income	-	82	109	241
Currency exchange (loss)/gain - net	(528)	621	(83)	1,323
Investment income:				
- Fair value loss on financial assets, at FVPL	-	(1,052)	(101)	(1,097)
- Dividend income	-	-	33	72
Depreciation of property, plant and equipment	(785)	(799)	(1,591)	(1,589)
Loss on disposal of financial assets, at FVPL	-	(87)	(76)	(84)
Impairment loss on property, plant and equipment	(11,598)	-	(11,598)	-
Bad debts written-off	-	(125)	-	(125)
Write-back of commission payables	-	122	-	122

N6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

N7. Income taxes

	6 Months Ended		12 Months Ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	S\$'000	S\$'000	S\$'000	S\$'000
Loss for the financial period:				
- Deferred income tax	(8)	(8)	(16)	(16)
(Over)/Under provision in respect of prior year:				
- Current income tax	-	1	(15)	1
Income tax credit	(8)	(7)	(31)	(15)

N8. Loss per share

	6 Months Ended		12 Months Ended	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Net loss attributable to equity holders of the Company (S\$'000)	(12,163)	(2,885)	(13,945)	(3,781)
Weighted average number of ordinary shares outstanding for basic loss per share ('000)	17,825,747	17,825,747	17,825,747	17,825,138
Basic loss per share (SGD cents per share)	(0.07)	(0.02)	(0.08)	(0.02)

As the Group was making losses for the financial years ended 30 June 2022 and 30 June 2021, the dilutive potential shares from the warrants were anti-dilutive and no changes were made to the diluted loss per share.

N9. Net asset value

	Group		Company	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Net asset value per ordinary share (SGD cents per share)	0.1	0.2	0.3	0.3

N10. Estimated impairment of non-financial assets

Property, plant and equipment and investments in subsidiary corporations are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amounts of these assets have been determined based on the higher of fair value less costs to sell or value-in-use calculations. If the carrying amounts exceed the recoverable amounts, an impairment loss is recognised to profit or loss for the differences.

N10.1 Impairment of property, plant and equipment

The COVID-19 pandemic continues to evolve, with the new variant, Omicron, predominantly accounting for the new cases globally. In PRC, the emergence of new COVID-19 cases in certain cities has caused PRC municipal government to impose stricter measures to contain the spread of the COVID-19 infection. These measures have impacted the hospitality industry adversely. As a result, there is an objective evidence or indication that the assets used in hotel operations may be subject to impairment.

The carrying amounts of the Group's and the Company's property, plant equipment at the balance sheet date are S\$17,102,000 and S\$24,000 (2021: S\$30,027,000 and S\$100,000) respectively. The assets used in the hotel operations, which are included in property, plant and equipment, amounted to S\$17,027,000 (2021: S\$29,843,000). Management has assessed the recoverable amounts of assets used in hotel operations based on the value-in-use calculations. Cash flow projections used in value-in-use calculations were based on financial budgets approved by management covering a three-year period. The key assumptions used for value-in-use calculations include growth rate of 3.5%, inflation rate of 2% and pre-tax discount rate of 6%. An impairment of S\$11,598,000 (2021: S\$nil) is recognised during the financial year ended 30 June 2022, as the recoverable amount is 42% lower than the carrying amount.

N10.2 Impairment of investments in subsidiary corporations

The carrying amount of investments in subsidiary corporations at the balance sheet date is S\$26,812,000 (2021: S\$25,575,000). As at 30 June 2022, no additional impairment was provided as the recoverable amount which was determined by management based on value-in-use was not lower than its carrying amount.

N11. Net realisable value of development properties

The carrying amount of the Group's development properties at the balance sheet date is S\$14,843,000 (2021: S\$13,642,000). In determining whether a write-down should be made for the development properties, the Group takes into consideration the principal situations in which net realisable value is likely to be less than the cost in accordance to SFRS(I) 1-2 *Inventories*. A write-down is made if the net realisable value is less than the carrying amount. No allowance was required for the development properties as the Group has assessed that there was no triggering event that the principal situation in which the net realisable value is likely to be less than the carrying amount.

N12. Impairment of other receivables

As at 30 June 2022, the carrying amount of the Group's other receivables before impairment loss is S\$11,338,000 (2021: S\$12,977,000).

The Group measures expected credit loss ("ECL") for other receivables using general approach. Under the general approach, the loss allowance is measure at an amount equal to 12-month ECL at initial recognition.

At each balance sheet date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The assessment of the correlation between historically observed default rates and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances. The Group's historical credit loss experience may also not be representative of customer's actual default in the future.

N13. Borrowings

Amount repayable in one year or less, or on demand

	Group As at 30/06/2022		Group As at 30/06/2021	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Term loans	<u>1,689</u>	<u>-</u>	<u>1,453</u>	<u>-</u>

Amount repayable after one year

	Group As at 30/06/2022		Group As at 30/06/2021	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Term loans	<u>8,092</u>	<u>-</u>	<u>9,793</u>	<u>-</u>

Details of any collateral

- (a) The Group was granted a term loan facility of RMB30.0 million for working capital purposes from a licensed bank in the PRC in December 2020. The term loan bears an interest of 7.5% per annum and is secured against:
- (i) a leasehold land measuring 10,638m² and the hotel building erected on the leasehold land owned by the Group, in Huzhou, PRC (the "Hotel Collateral"). The carrying value of the Hotel Collateral as at 30 June 2022 is S\$15,538,000; and
 - (ii) a personal guarantee by Dato Dr Choo Yeow Ming ("Dr Choo"), the Chairman and Chief Executive Officer of the Group, of up to RMB55.0 million.

The term loan was fully drawndown in December 2020 and is repayable as below:

Repayment date	Amount (RMB)
21 December 2021	1,200,000
21 December 2022	1,800,000
21 December 2023	3,000,000
21 December 2024	12,000,000
25 December 2025	12,000,000

The amount of RMB1.2 million term loan which was due on 21 December 2021 was paid on the due date.

- (b) The Group was granted a term loan facility of S\$5.0 million for working capital purposes from a licensed bank in Singapore in June 2020. The term loan bears an interest of 2.5% per annum and is secured against a deed of undertaking from Dr Choo to top up any principal and interest shortfall. The term loan has a tenor of 5 years and was fully drawndown in June 2020. It is repayable in 47 monthly principal and interest instalments of S\$109,571 commencing on 16 July 2021 and the last principal and interest instalment of S\$109,670 falling on 16 June 2025.

N14. Share capital

	The Group and Company			
	30/06/2022		30/06/2021	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
Beginning and end of interim period	<u>17,825,747</u>	<u>195,738</u>	<u>17,825,747</u>	<u>195,738</u>

There were no changes in the share capital of the Company since 31 December 2021. The Company did not have any treasury shares or subsidiary holdings as at 30 June 2022 and 30 June 2021.

Warrants

The number of shares that may be issued on conversion of the Company's outstanding warrants as at the end of the current financial period reported on and at the end of the corresponding period of the immediately preceding financial year:

	30/06/2022	30/06/2021
Warrants expiring on 30 January 2023 ("W230130")	10,008,570,063	10,008,570,063
Warrants expiring on 26 July 2023 ("W230726")	<u>6,145,168,199</u>	<u>6,145,168,199</u>
	<u>16,153,738,262</u>	<u>16,153,738,262</u>

OTHER INFORMATION PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

1. **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 auditors.

2. **Where the figures have been audited, a statement on whether there are any qualifications, disclaimer of opinion, adverse opinion or emphasis of matter (including material uncertainties on going concern).**

Not applicable.

- 2A. **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.**

Not applicable. The latest financial statements for the financial year ended 30 June 2021 do not have any adverse opinion, qualified opinion or disclaimer of opinion.

3. **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.**

A. Review of Financial Performance

2HFY22 vs 2HFY21

Revenue and gross profit

	6 Months Ended	
	30/06/2022	30/06/2021
	S\$'000	S\$'000
Revenue		
Revenue from accommodation	435	314
Food and beverage ("F&B")	109	317
	<u>544</u>	<u>631</u>

The Group reported lower revenue of S\$544,000 in the six months ended 30 June 2022 ("2HFY22") as compared with the S\$631,000 recorded in the six months ended 30 June 2021 ("2HFY21"). The decrease was due mainly to lower F&B revenue in 2HFY22. Due to the outbreak of a new wave of COVID-19 in the PRC in March 2022, the hotel operations was temporarily suspended and the hotel was used as quarantine hotel for approximately 2 months. There was no F&B revenue generated during that period. However, the Group received income as quarantine hotel of approximately S\$200,000.

Despite the lower revenue, the Group reported gross profit of S\$460,000 in 2HFY22, the same level as that recorded at 2HFY21. The higher gross profit margin in 2HFY22 was due mainly to higher

proportion of revenue from accommodation in 2HFY22 as compared to 2HFY21. Revenue from accommodation generated higher gross profit margin as compared to F&B revenue.

Other gains/(losses), net

The higher other losses reported in 2HFY22 was attributable mainly to an impairment loss on property, plant and equipment of S\$11.6 million (2HFY21: S\$nil) as the recoverable amount of the assets used for hotel operations is lower than the carrying amount as mentioned in N10.1 above, a foreign exchange loss of S\$445,000 in 2HFY22 arising from the translation of loans and advances from the Company to the subsidiary corporations which are denominated in Renminbi into Singapore Dollar as opposed to a foreign exchange gain of S\$621,000 in 2HFY21. This was partly offset by no fair value loss on financial assets, at FVPL in 2HFY22 as compared to S\$1,052,000 fair value loss in 2HFY21.

Distribution and marketing expenses

The increase in distribution and marketing expenses was attributable mainly to higher staff salaries and related compensation of S\$295,000 (2HFY21: S\$180,000). The Group increased its headcount in the marketing department since 1HFY22.

Administrative expenses

The Group administrative expenses decreased marginally by S\$13,000 to S\$3.0 million in 2HFY22. The decrease was due mainly to lower staff salaries and related compensation of S\$809,000 (2HFY21: S\$1,002,000) and no legal fee incurred in 2HFY22 (2HFY21: S\$81,000). The decrease was partly offset by higher professional fees of S\$711,000 (2HFY21: S\$430,000).

Net loss

The Group reported a net loss of S\$15.3 million in 2HFY22 as compared with the net loss of S\$3.5 million posted in 2HFY21. The higher net loss was due mainly to the higher other losses and higher distribution and marketing expenses as mentioned above.

FY22 vs FY21

Revenue and gross profit

	12 Months Ended	
	30/06/2022	30/06/2021
	S\$'000	S\$'000
Revenue		
Revenue from accommodation	707	551
Food and beverage	500	639
Others	-	8
	<u>1,207</u>	<u>1,198</u>

The Group's revenue in FY22 remained unchanged at S\$1.2 million as compared to FY21 despite a suspension of the hotel operations in March and April 2022. This was mainly due to income earned as quarantine hotel of approximately S\$200,000 during the operations suspension period. The increase in revenue from accommodation was partly offset by the lower F&B revenue of S\$500,000 (FY22: S\$639,000). This was mainly attributable to F&B revenue lowered by S\$208,000 in 2HFY22 as a result of suspension of hotel operations. However, this is partly mitigated by the higher F&B revenue of S\$391,000 earned in 1HFY22 (1HFY22: S\$322,000).

Gross profit in FY22 improved to S\$966,000 compared to S\$865,000 recorded in FY21. This was due mainly to higher proportion of revenue from accommodation in FY22 as compared to FY21.

Other gains/(losses), net

The Group reported other losses of S\$11.6 million in FY22 as compared to other gains of S\$626,000 in FY21. This was mainly attributable to an impairment loss on property, plant and equipment of S\$11.6 million (FY21: S\$nil), a foreign exchange loss of S\$83,000 (FY21: foreign exchange gain of S\$1.3 million) and lower rental income of S\$109,000 (FY21: S\$241,000). The losses was partly offset by lower fair value loss on financial assets, at FVPL of S\$101,000 (FY21: S\$1.1 million).

Distribution and marketing expenses

The increase in distribution and marketing expenses was mainly due to higher staff salaries and related compensation of S\$557,000 (FY21: S\$336,000). The Group increased its headcount in the marketing department in FY22.

Administrative expenses

Administrative expenses in FY22 is marginally higher by S\$43,000 to S\$5.8 million. The increase was mainly due to higher legal and professional fees of S\$946,000 (FY21: S\$739,000) and higher write-off of hotel's low value assets of S\$178,000 (FY21: S\$15,000), offset by lower staff salaries and related compensation of S\$1.7 million (FY21: S\$2.0 million).

Finance expenses

The higher finance expenses in FY22 was mainly due to the full year impact of the interest expense in respect to an RMB30.0 million term loan fully drawn down in December 2020.

Net loss

In FY22, the Group reported a net loss of S\$17.7 million as compared to S\$5.1 million posted in FY21. The higher net loss was mainly due to higher other losses, higher distribution and marketing expenses and higher finance expenses as mentioned above.

B. Review of Financial Position

Cash and cash equivalents

Please refer to the cash flow analysis in Review of Cash Flow below.

Financial assets, at FVPL

The financial assets, at FVPL relate to investment in quoted equity securities that offer the Group the opportunity for returns through dividend income and fair value gains. These investments were disposed of during the year and the proceeds from the disposal were utilised for working capital purpose.

Trade and other receivables – current

The decrease in trade and other receivables was attributable mainly to the receipt of value-added tax receivable of S\$1.6 million from the PRC National Treasurer (中国国家金库).

Property, plant and equipment

The decrease in property, plant and equipment is due to the impairment loss of S\$11.6 million and depreciation of S\$1.6 million.

Trade and other payables

The increase in trade and other payables was mainly due to the advances from a director and key management totalling S\$1.2 million and land lease payable of S\$894,000. The advances from a director and key management is unsecured, interest-free and repayable on demand.

Borrowings

The decrease in the Group's borrowings was due mainly to the repayment of the term loans amounting to S\$1.5 million during FY22.

Other than the repayment of borrowings, the movement in current and non-current of borrowings was due mainly to classification of certain non-current borrowings as at 30 June 2021, which are payable in the next twelve months from 30 June 2022, to current borrowings.

Provision

The provision relates to the Group's obligation to reinstate a leased office premise in Singapore which is currently occupied by the Company to its original condition upon the termination of the lease and is based on the Group's experience in similar situations.

C. Review of Cash Flow

In FY22, the Group recorded a decrease of S\$560,000 in cash and cash equivalents. The decrease was due mainly to net cash used in financing activities of S\$2.4 million, which was for the repayment of bank borrowings and lease liabilities.

The decrease was partly offset by the net cash provided by operating activities of S\$1.8 million. This was due mainly to the proceeds from the disposal of financial assets, at FVPL, the receipt of value-added tax receivable and advances from a director and key management.

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

Not applicable.

5. 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.

Hospitality business

The global COVID-19 pandemic situation is still severe and full of uncertainties, since the virus has been constantly mutating and it is possible for even more dangerous variants to emerge. The PRC is sticking with its dynamic zero-COVID policy which aimed to bringing COVID-19 under control at the minimum social cost at the shortest time possible. However, the dynamic zero-COVID-19 policy which required mass testing, quarantine, temporary lockdown and closed-off management has impacted the hospitality industry adversely. The Group expects the COVID-19 pandemic to continue to negatively impact the Group's hospitality business in the PRC.

Real estate development

At the onset of year 2022, the news of major developers defaulted in repayment of borrowings, delayed in delivery of new houses and mortgage borrowers refused to service the loan instalments have severely impacted the real estate industry in the PRC. In view of the negative sentiment, the Group will review and re-strategise its real estate development project in Huzhou, China.

Proposed Acquisition of MoneySmart

As mentioned in Paragraph N2.3 above, the Proposed Acquisition presents an opportune moment for the Group to diversify into businesses with greater returns and promising prospects.

As one of the subsidiary of the Vendor (the “Vendor Subsidiary”) is a registered insurance broker under the Insurance Act 1966 of Singapore (“IA”), the Company is seeking the approval of the Monetary Authority of Singapore (“Authority”) pursuant to section 87(2) of the IA for entry into the definitive agreement in respect of the Proposed Acquisition. As announced on 24 August 2022, the Company has on 23 August 2022 received the confirmation from Authority that it has no objection for the Company to enter into an arrangement to obtain effective control of the Vendor Subsidiary.

In addition, as the Vendor requires more time to facilitate the internal approval process, particularly the approval of the Vendor’s shareholders for the entry into definitive agreement, the parties have mutually agreed to extend the timeline for entry into the definitive agreement from 31 August 2022 (being the previous extended timeline) to 31 October 2022.

The Company will make appropriate update announcement(s) on the Proposed Acquisition at the relevant time.

6. If a decision regarding dividend has been made:

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

No dividend for the current financial year reported on has been declared (recommended).

**(b) (i) Amount per share cents
(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 tax, state the tax rate and the country where dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

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

Not applicable.

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

No dividend has been declared for the financial year ended 30 June 2022 because of losses incurred during the financial year ended 30 June 2022 and the financial position of the Company.

8. **If the Group has obtained a general mandate from shareholders for interested person transactions (“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 IPT mandate has been obtained for the financial year ended 30 June 2022.

9. **Negative confirmation pursuant to Rule 705(5) (not required for announcement on full year results).**

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).**

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

11. **A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year as follows:-**

- (a) Ordinary
(b) Preference
(c) Total

Not applicable. There is no annual dividend declared or recommended in the financial year ended 30 June 2022 and 30 June 2021.

12. **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	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
<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

There are no persons occupying managerial positions in the Company or any of its principal subsidiary corporations who are relatives of a director or chief executive officer or substantial shareholder of the Company.

INTERESTED PERSON TRANSACTIONS, ACQUISITION OF SHARES OR SALE OF SHARES IN SUBSIDIARY OR ASSOCIATED COMPANY AND WHITEWASH WAIVER

- 1. The aggregate value of transactions conducted pursuant to the general mandate for the financial periods which it is required to report on pursuant to Rule 705 within the time required for the announcement of such report. The disclosure must be in the form set out in Rule 907.**

There were no interested person transactions, as defined in Chapter 9 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, entered into by the Group or by the Company during the financial year ended 30 June 2022.

The Company does not have a general mandate from shareholders for interested person transactions.

- 2. Disclosure on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A**

During the 2HFY22, the Company invested additional RMB500,000 in the registered share capital of Zhongfang Lianhe Grand Canal Culture Tourism Group Co., Ltd (中房联合大运河文化旅游集团有限公司, “Grand Canal Group”). Following the additional investment, the equity interests of the Company in Grand Canal Group has increased from 78.2% to 78.4% and the remaining equity interests is held by China Real Estate Group Union Co., Ltd (中房联合置业集团有限公司).

The additional investment amount of RMB500,000 was determined after taking into consideration the working capital requirements of Grand Canal Group. The investment amount was fully paid in cash and is funded through the Group’s internal resources. The net asset value represented by every 1% equity interest in Grand Canal Group is S\$76,000. The investment did not have any material impact on the net tangible assets and earnings per share of the Group for the current finance year ended 30 June 2022.

Save as disclosed above, there were no other incorporation of new entities, acquisitions and realisation of shares during the 2HFY22.

- 3. Whitewash waiver**

Capitalised terms used below, unless otherwise defined, shall have the same meanings as defined in the circular to shareholders of the Company dated 21 November 2017 (the “2017 Circular”).

In connection with the Rights cum Warrants Issue (as defined in the 2017 Circular), the Securities Industry Council of Singapore (the “SIC”) had on 6 November 2017 waived the obligation under Rule 14 of the Singapore Code on Take-overs and Mergers (the “Code”) for Mr Oei Hong Leong (“Mr Oei”) and his concert parties (the “Concert Party Group”) to make a Mandatory Offer for the Company in the event the Concert Party Group increases their aggregate shareholding in the Company to 30% or more based on the Company’s enlarged issued share capital as a result of:

- (a) the subscription for Rights Shares (as defined in the 2017 Circular) pursuant to the Sub-underwriting Commitment (as defined in the 2017 Circular) or Rights cum Warrants Issue,
- (b) the exercise of Warrants (as defined in the 2017 Circular) subscribed for pursuant to the Sub-underwriting Commitment or Rights cum Warrants Issue, or
- (c) the exercise of Adjustment Warrants (as defined in the 2017 Circular),

(the “Whitewash Waiver”).

Disclosure Note required under the Code

In the Extraordinary General Meeting held on 6 December 2017, the Shareholders of the Company approved, *inter alia*, (i) a rights cum warrants issue of up to 14,537,002,596 new ordinary shares with 14,537,002,596 warrants; and (ii) a Whitewash Resolution (as defined in the 2017 Circular). The disclosures as required under Note 2, Section 2 of Appendix 1 of the Code are set out below:

- (a) the Shareholders (other than Mr. Hano Maeloa and Ms Oei Siu Hoa @ Sukmawati Widjaja, the concert parties of the Concert Party Group and parties not independent of them) approved the Whitewash Resolution waiving their rights to receive a mandatory general offer from the Concert Party Group in accordance with Rule 14 of the Code, in the event that the Concert Party Group's subscription of the Rights Shares and Warrant Shares (as defined in the 2017 Circular) arising from the exercise of the Rights cum Warrants Issue and/or the Adjustment Warrant Shares (as defined in the 2017 Circular) arising from the exercise of the Adjustment Warrants (including (a) the subscription of up to 7,785,299,728 Rights Shares by Mr. Oei pursuant to the Sub-underwriting Commitment; and/or (b) the exercise of up to 7,785,299,728 Warrants subscribed by Mr. Oei under the Sub-underwriting Commitment) results in the Concert Party Group incurring an obligation to make a mandatory general offer pursuant to Rule 14 of the Code.

To rely on the Whitewash Resolution, the acquisition of Rights Shares and Warrants under the Rights cum Warrants Issue by the Concert Party Group must be completed within three (3) months of the approval of the Whitewash Resolution, and (A) the acquisition of the Warrant Shares by the Concert Party Group upon the exercise of the Warrants and (B) the acquisition of new Shares upon the exercise of the Adjustment Warrants by Mr. Hano Maeloa and Ms. Oei Siu Hoa @ Sukmawati Widjaja must be completed with five (5) years of the date of issue of the Warrants (being 30 January 2023);

- (b) as at the date of this announcement, the Concert Party Group holds in aggregate:
 - (i) 6,669,033,775 Shares representing 37.41% of the voting rights in the capital of the Company; and
 - (ii) 5,228,472,227 Warrants expiring on 30 January 2023 and 2,197,820,126 warrants expiring on 26 July 2023 (collectively, the "Convertibles");
- (c) the maximum potential voting rights of the Concert Party Group in the Company, assuming that only the Concert Party Group (but not other Shareholders) exercise their Convertibles in full is 55.82% (based on the enlarged share capital which includes the shares issued arising from the exercise of Convertibles held by the Concert Party Group);
- (d) having approved the Whitewash Resolution on 6 December 2017, Shareholders have waived their rights to a general offer from the Concert Party Group at the highest price paid by the Concert Party Group for Shares in the past 6 months preceding the commencement of the offer; and
- (e) having approved the Whitewash Resolution on 6 December 2017, Shareholders could be forgoing the opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the exercise of (A) the Warrants subscribed by the Concert Party Group pursuant to the Sub-underwriting Commitment or Rights cum Warrants Issue and (B) the Adjustment Warrants to be issued to Mr Hano Maeloa and Ms Oei Siu Hoa @ Sukmawati Widjaja.

BY ORDER OF THE BOARD

Lee Keng Mun
Chief Operating Officer
26 August 2022

This document has been reviewed by the Company's sponsor, PrimePartners 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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