



**GS HOLDINGS LIMITED**

(Incorporated in Singapore on 19 September 2014)

(Company Registration Number: 201427862D)

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**Unaudited Financial Statements And Dividend Announcement  
For The Financial Year Ended 31 December 2020**

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This announcement has been prepared by GS Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

**Income Statement**

	Group FY2020	Group FY2019 <sup>(1)</sup> (Restated)	Increase/ (Decrease)
	S\$'000	S\$'000	%
<b><u>Continuing operations</u></b>			
Revenue	13,583	35,672	(62)
Cost of sales	(6,217)	(5,564)	12
<b>Gross profit</b>	<b>7,366</b>	<b>30,108</b>	<b>(76)</b>
Other income	1,258	316	N.M.
Administrative expenses	(5,124)	(4,564)	12
Net impairment losses on financial assets	(505)	(13)	N.M.
Finance costs	(267)	(382)	(30)
<b>Profit before tax</b>	<b>2,728</b>	<b>25,465</b>	<b>(89)</b>
Tax expense <sup>(3)</sup>	(1,174)	(4,750)	(75)
<b>Profit from continuing operations, net of tax</b>	<b>1,554</b>	<b>20,715</b>	<b>(92)</b>
<b><u>Discontinued operations<sup>(2)</sup></u></b>			
Gain/(loss) from discontinued operations, net of tax	216	(2,835)	N.M.
<b>Profit for the year</b>	<b>1,770</b>	<b>17,880</b>	<b>(90)</b>
<b>Profit/(loss) attributable to:</b>			
<i>Equity holders of the Company</i>			
Profit from continuing operations	478	15,936	(97)
Gain/(loss) from discontinued operations	216	(2,835)	N.M.
<b>Profit for the year attributable to equity holders of the Company</b>	<b>694</b>	<b>13,101</b>	<b>(95)</b>
<i>Non-controlling interests</i>			
Profit from continuing operations	1,076	4,779	(77)
<b>Profit for the year attributable to non-controlling interests</b>	<b>1,076</b>	<b>4,779</b>	<b>(77)</b>
<b>Profit for the year</b>	<b>1,770</b>	<b>17,880</b>	<b>(90)</b>

## Statement of Comprehensive Income

	Group FY2020	Group FY2019 <sup>(1)</sup> (Restated)	Increase/ (Decrease)
	S\$'000	S\$'000	%
<b>Profit for the year</b>	1,770	17,880	(90)
<b>Other comprehensive income/(loss):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation	584	(50)	N.M.
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Currency translation differences arising on consolidation	145	(13)	N.M.
<b>Total comprehensive income for the year</b>	<u>2,499</u>	<u>17,817</u>	<u>(86)</u>
<b>Total comprehensive income attributable to:</b>			
<i>Equity holders of the Company</i>			
Profit from continuing operations	1,062	15,886	(93)
Profit/(loss) from discontinued operations	216	(2,835)	N.M.
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>	<u>1,278</u>	<u>13,051</u>	<u>(90)</u>
<i>Non-controlling interests</i>			
Profit from continuing operations	1,221	4,766	(74)
<b>Total comprehensive income for the year attributable to non-controlling interests</b>	<u>1,221</u>	<u>4,766</u>	<u>(74)</u>
<b>Total comprehensive income for the year</b>	<u>2,499</u>	<u>17,817</u>	<u>(86)</u>

(1) Comparative figures have been re-presented to report separately profit and loss items for continuing and discontinued operations due to the disposal of GS Cleaning Services Pte. Ltd. (“GCS”) and GS Equipment Supply Pte. Ltd. (“GES”) in FY2020.

(2) Discontinued operations relate to GreatSolutions Pte. Ltd. (“GreatSolutions”) and its subsidiary, GS Hospitality Services Pte. Ltd, GCS and GES.

(3) Tax expense

The income tax expense relates to the tax provision made for the Branding, Operations and Procurement (“BOP”) service fee income earned during the year.

N.M. – Not Meaningful

**1(a)(ii) Notes to the Income Statement**

	Group FY2020 S\$'000	Group FY2019 (Restated) S\$'000	Increase/ (Decrease) %
Profit for the year include the following (charges)/credits:			
<b><u>Continuing operations</u></b>			
Amortisation of intangible assets	(195)	(364)	(46)
Depreciation of property, plant and equipment	(930)	(884)	5
Fair value loss on investment properties	(635)	(420)	51
Net impairment losses on financial assets	(505)	(13)	N.M.
Personnel expenses	(3,725)	(2,470)	51
Share options expenses	(1,195)	(49)	N.M.
Rental expense	(415)	(154)	N.M.
Subcontractors' expenses	(253)	(190)	33
Derecognition loss on convertible loan	-	(832)	N.M.
Transaction costs relating to convertible loan	-	(725)	N.M.
Finance expenses	(267)	(382)	(30)
Gain on disposal of property, plant and equipment	1	-	N.M.
Government grants and incentives	895	45	N.M.
Rental rebates	311	-	N.M.
<b><u>Discontinued operations</u></b>			
Amortisation of intangible assets	(2)	(2)	-
Depreciation of property, plant and equipment	(6)	(1,449)	(100)
Loss on disposal of property, plant and equipment	-	(57)	N.M.
Impairment loss on non-current assets held-for-sale	-	(719)	N.M.
Net impairment losses on financial assets	-	(297)	N.M.
Personnel expenses	(1,361)	(5,025)	(73)
Rental expense	-	(32)	N.M.
Subcontractors' expenses	(33)	(1,580)	(98)
Finance expenses	-	(517)	N.M.
Government grants and incentives	55	374	(85)

**Notes:**

- (1) Depreciation of property, plant and equipment includes amortisation of right-of-use assets amounting to S\$845,000 for FY2020 (FY2019: S\$1,466,000).
- (2) N.M. – Not Meaningful

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

**STATEMENTS OF FINANCIAL POSITION**

	<b>Group As at 31 Dec 2020 S\$'000</b>	<b>Group As at 31 Dec 2019 S\$'000</b>	<b>Company As at 31 Dec 2020 S\$'000</b>	<b>Company As at 31 Dec 2019 S\$'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,753	2,518	5	–
Investment properties	3,050	3,680	–	–
Investment in subsidiaries	–	–	9,012	9,012
Intangible assets	4,729	4,935	–	–
	<u>9,532</u>	<u>11,133</u>	<u>9,017</u>	<u>9,012</u>
<b>Current assets</b>				
Inventories	45	67	–	–
Trade and other receivables	28,743	23,832	2,696	113
Cash and cash equivalents	5,604	5,608	151	55
	<u>34,392</u>	<u>29,507</u>	<u>2,847</u>	<u>168</u>
Non-current assets classified as held for sale	–	–	–	1,917
Disposal group assets classified as held for sale	–	12,886	–	–
	<u>34,392</u>	<u>42,393</u>	<u>2,847</u>	<u>2,085</u>
<b>Total assets</b>	<u><u>43,924</u></u>	<u><u>53,526</u></u>	<u><u>11,864</u></u>	<u><u>11,097</u></u>
<b>EQUITY</b>				
<b>Equity attributable to owners of the Company</b>				
Share capital	20,469	20,469	20,469	20,469
Reserves	8	729	5,126	3,931
Retained earnings/ (accumulated losses)	6,637	5,293	(14,102)	(14,443)
<b>Equity attributable to equity holders of the Company, total</b>	<u>27,114</u>	<u>26,491</u>	<u>11,493</u>	<u>9,957</u>
<b>Non-controlling interests</b>	<u>4,688</u>	<u>4,767</u>	<u>–</u>	<u>–</u>
<b>Total equity</b>	<u><u>31,802</u></u>	<u><u>31,258</u></u>	<u><u>11,493</u></u>	<u><u>9,957</u></u>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Loans and borrowings	3,347	2,730	–	–
Deferred tax liabilities	58	91	–	–
	<u>3,405</u>	<u>2,821</u>	<u>–</u>	<u>–</u>
<b>Current liabilities</b>				
Trade and other payables	2,244	2,662	371	1,140
Loans and borrowings	1,116	2,030	–	–
Tax payables	5,357	4,004	–	–
	<u>8,717</u>	<u>8,696</u>	<u>371</u>	<u>1,140</u>
Liabilities directly associated with disposal group classified as held for sale	–	10,751	–	–
	<u>8,717</u>	<u>19,447</u>	<u>371</u>	<u>1,140</u>
<b>Total liabilities</b>	<u><u>12,122</u></u>	<u><u>22,268</u></u>	<u><u>371</u></u>	<u><u>1,140</u></u>
<b>Total equity and liabilities</b>	<u><u>43,924</u></u>	<u><u>53,526</u></u>	<u><u>11,864</u></u>	<u><u>11,097</u></u>

**1(b)(ii) Aggregate amount of group's borrowings and debt securities****(A) Continuing operations****Amount repayable in one year or less, or on demand**

As at 31 Dec 2020		As at 31 Dec 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
444	672	1,045	985

**Amount repayable after one year**

As at 31 Dec 2020		As at 31 Dec 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,175	1,172	993	1,737

**Details of collateral**

Bank loans amounting to S\$2,619,000 (31 December 2019: S\$2,038,000) are secured by:-

- (i) legal mortgage over the Group's investment properties;
- (ii) assignment of rental proceeds and all rights of the tenancy agreements;
- (iii) corporate guarantee from the Company;
- (iv) legal mortgages over a personal property of a director of the Group; and
- (v) personal guarantee from a director of the Group.

**(B) Discontinued operations****Amount repayable in one year or less, or on demand**

As at 31 Dec 2020		As at 31 Dec 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Nil	Nil	2,168	644

**Amount repayable after one year**

As at 31 Dec 2020		As at 31 Dec 2019	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Nil	Nil	4,745	1,536

**Details of collateral**

Bank loans as at 31 December 2019 amounting to S\$6,377,000 are secured by:-

- (i) legal mortgage over the Group's investment properties;
- (ii) assignment of rental proceeds and all rights of the tenancy agreements;
- (iii) legal mortgage over the Group's leasehold property;
- (iv) corporate guarantee from holding company and fellow subsidiary;
- (v) legal mortgages over certain personal properties of a director of the Group; and
- (vi) personal guarantee from a director of the Group.

Finance lease liabilities amounting to S\$536,000 as at 31 December 2019 are secured by the rights to the Group's motor vehicles and machinery.

As at the date of this announcement, all the above securities provided by the Company and the Group to GreatSolutions have yet to be discharged. As set out in the announcement dated 14 July 2020, although GreatSolutions has managed to source for alternative securities to be provided in place of the foregoing securities, GreatSolutions requires more time to arrange for the discharge of the foregoing securities provided by GS Group and the Company's director (as the case may be). The Company is of the view that in the event there is further delay in the discharge of the foregoing securities, there is minimal risk to the Company as the relevant loans are also secured by legal mortgage over GreatSolutions' leasehold property, which was valued at approximately S\$7.5 million based on the Property Valuation Report dated 31 October 2019. Based on the representation received from the purchaser, total outstanding amount of the relevant loans as at 24 February 2021 is approximately S\$5.6 million.

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

**STATEMENT OF CASH FLOWS**

	<b>Group FY2020 S\$'000</b>	<b>Group (Restated) FY2019 S\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax from continuing operations	2,728	25,465
Profit/(loss) before tax from discontinued operations	216	(2,835)
	<u>2,944</u>	<u>22,630</u>
Adjustments for:		
Amortisation of government grants	–	(148)
Amortisation of intangible assets	197	366
Depreciation charge on property, plant and equipment	936	2,333
Interest expenses	267	792
Unwind of discount on convertible loan	–	107
Derecognition loss on convertible loan	–	832
Transaction costs relating to embedded derivative of convertible loan	–	725
Impairment losses on non-current assets held for sale	–	719
Net impairment losses on financial assets	505	310
(Gain)/loss on disposal of property, plant and equipment	(1)	57
Gain on disposal of subsidiaries	(255)	–
Share options expenses	1,195	49
Fair value loss on investment properties	635	420
Operating cash flow before working capital changes	<u>6,423</u>	<u>29,192</u>
Changes in working capital:		
Inventories	10	9
Receivables	(4,467)	(23,262)
Payables	913	306
Currency translation adjustments	1	(22)
Cash flows generated from operations	<u>2,880</u>	<u>6,223</u>
Income tax paid	<u>(10)</u>	<u>(860)</u>
<b>Net cash generated from operating activities</b>	<u>2,870</u>	<u>5,363</u>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(72)	(435)
Purchases of investment properties	(5)	–
Purchases of intangible assets	–	(13)
Dividend paid to non-controlling interests	(800)	–
Dividend paid to equity holders	(1,850)	–
Acquisition of non-controlling interests without a change in control	–	–*
Contribution from non-controlling interest	–	–*
Net cash inflow from disposal of subsidiaries	450	–
Net cash paid for acquisition of subsidiaries	(400)	(758)
Proceeds from disposal of property, plant and equipment	<u>10</u>	<u>128</u>
<b>Net cash used in investing activities</b>	<u>(2,667)</u>	<u>(1,078)</u>



**Cash flows from financing activities**

Interest paid	(267)	(717)
Proceeds from issuance of new shares, net of expenses	–	3,444
Proceeds from bank loans	2,300	1,450
Proceeds from convertible loans	–	1,607
Repayment of lease liabilities	(827)	(1,834)
Repayment of bank loans	(1,464)	(2,140)
Repayment of convertible loans	–	(1,607)
Repayment to a director	–	(200)
<b>Net cash (used in)/generated from financing activities</b>	<b>(258)</b>	<b>3</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(55)</b>	<b>4,288</b>
Cash and cash equivalents at beginning of the year	5,626	1,328
Effects of foreign currency translation changes on cash and cash equivalents	33	10
<b>Cash and cash equivalents at end of the year</b>	<b>5,604</b>	<b>5,626</b>

**For the purpose of presenting the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:**

	<b>Group FY2020 S\$'000</b>	<b>Group FY2019 S\$'000</b>
Cash and cash equivalents		
- Continuing operations	5,604	5,608
- Discontinued operations	–	431
	5,604	6,039
Less: Bank overdraft	–	(413)
Cash and cash equivalents in the consolidated statement of cash flows	5,604	5,626

\*amount below S\$1,000

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

**STATEMENT OF CHANGES IN EQUITY**

**Group**

	Share Capital S\$'000	Share options Reserve S\$'000	Warrants Reserve S\$'000	Currency translation Reserve S\$'000	Merger Reserve S\$'000	Asset revaluation Reserve S\$'000	Retained Earnings/ (Accumulated Losses) S\$'000	Total Equity Attributable to Owners of the Company S\$'000	Non- Controlling Interest S\$'000	Total Equity S\$'000
<b>At 1 January 2020</b>	<b>20,469</b>	<b>49</b>	<b>3,882</b>	<b>(50)</b>	<b>(6,071)</b>	<b>2,919</b>	<b>5,293</b>	<b>26,491</b>	<b>4,767</b>	<b>31,258</b>
Dividend paid/payable to non-controlling interest	-	-	-	-	-	-	-	-	(1,300)	(1,300)
Dividend paid to equity holders	-	-	-	-	-	-	(1,850)	(1,850)	-	(1,850)
Disposal of subsidiary	-	-	-	-	(2,500)	-	2,500	-	-	-
Issue of share options	-	1,195	-	-	-	-	-	1,195	-	1,195
Currency translation differences arising on consolidation	-	-	-	584	-	-	-	584	145	729
Profit for the financial year	-	-	-	-	-	-	694	694	1,076	1,770
<b>At 31 December 2020</b>	<b>20,469</b>	<b>1,244</b>	<b>3,882</b>	<b>534</b>	<b>(8,571)</b>	<b>2,919</b>	<b>6,637</b>	<b>27,114</b>	<b>4,688</b>	<b>31,802</b>
<b>At 1 January 2019</b>	<b>11,498</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,071)</b>	<b>2,919</b>	<b>(7,794)</b>	<b>552</b>	<b>(13)</b>	<b>539</b>
Issuance of ordinary shares	11,162	-	-	-	-	-	-	11,162	-	11,162
Share issue expenses	(2,326)	-	-	-	-	-	-	(2,326)	-	(2,326)
Issue of warrants	-	-	3,882	-	-	-	-	3,882	-	3,882
Issue of performance share awards	135	-	-	-	-	-	-	135	-	135
Issue of share options	-	49	-	-	-	-	-	49	-	49
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	(14)	(14)	14	-
Currency translation differences arising on consolidation	-	-	-	(50)	-	-	-	(50)	(13)	(63)
Profit for the financial year	-	-	-	-	-	-	13,101	13,101	4,779	17,880
<b>At 31 December 2019</b>	<b>20,469</b>	<b>49</b>	<b>3,882</b>	<b>(50)</b>	<b>(6,071)</b>	<b>2,919</b>	<b>5,293</b>	<b>26,491</b>	<b>4,767</b>	<b>31,258</b>

**Company**

	<b>Share Capital S\$'000</b>	<b>Accumulated Losses S\$'000</b>	<b>Warrants Reserve S\$'000</b>	<b>Share options Reserve S\$'000</b>	<b>Total S\$'000</b>
<b>At 1 January 2020</b>	20,469	(14,443)	3,882	49	9,957
Dividend paid to equity holders	–	(1,850)	–	–	(1,850)
Issue of share options	–	–	–	1,195	1,195
Profit and comprehensive income for the financial year	–	2,191	–	–	2,191
<b>At 31 December 2020</b>	<b>20,469</b>	<b>(14,102)</b>	<b>3,882</b>	<b>1,244</b>	<b>11,493</b>
<b>At 1 January 2019</b>	11,498	(5,940)	–	–	5,558
Issuance of ordinary shares	11,162	–	–	–	11,162
Share issue expenses	(2,326)	–	–	–	(2,326)
Issue of warrants	–	–	3,882	–	3,882
Issue of performance share awards	135	–	–	–	135
Issue of share options	–	–	–	49	49
Loss and comprehensive loss for the financial year	–	(8,503)	–	–	(8,503)
<b>At 31 December 2019</b>	<b>20,469</b>	<b>(14,443)</b>	<b>3,882</b>	<b>49</b>	<b>9,957</b>

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

Changes in the Company's share capital

<b>Issued and fully paid ordinary shares</b>	<b>No. of shares</b>	<b>Share capital (S\$'000)</b>
As at 30 June 2020 and 31 December 2020	184,993,260	20,469

Outstanding convertible warrants

As at 31 December 2020, the Company had 46,764,705 outstanding convertible warrants (46,764,705 as at 31 December 2019) available for conversion into 46,764,705 ordinary shares of the Company, of which 35,000,000 warrants will expire on 21 April 2021 and 11,764,705 warrants will expire on 25 June 2021. The outstanding convertible warrants represents approximately 25.3% of the Company's total number of issued shares as at 31 December 2020.

The GS Holdings Employee share options Scheme (the "GS Holdings ESOS")

As at 31 December 2020, the Company has granted an aggregate of 5,300,000 share options (3,300,000 as at 31 December 2019) to certain Directors and selected employee which will entitle them to subscribe for a total of 5,300,000 ordinary shares of the Company. The 3,300,000 share options will expire on 24 September 2021 and 2,000,000 share options will expire on 5 January 2022. The outstanding share options represents approximately 2.86% of the Company's total number of issued shares as at 31 December 2020.

Treasury shares and subsidiary holdings

The Company did not have any treasury shares and subsidiary holdings as at 31 December 2020 and 31 December 2019.

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

Total number of issued shares (excluding treasury shares)	As at 31 December 2020	As at 31 December 2019
		184,993,260

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

Not applicable. There were no treasury shares held by the Company during and as at the end of the current financial year reported on.

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

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial year reported on.

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

The figures have not been audited nor reviewed by the auditors of the Company.

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

Not applicable. The figures have not been audited nor reviewed by the auditors of the Company.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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

Not applicable as the audit opinion in the Auditors Report for the Company's latest financial statements for financial year ended 31 December 2019 is an unmodified opinion with an emphasis of matter on trade and other receivables.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those adopted in the most recently audited financial statements for the financial year ended 31 December 2019.

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

The Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ["SFRS(I)"] and Singapore Financial Reporting Standards (International) Interpretations ["SFRS(I) INT"] that are relevant to its operations and effective for the current financial period. The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any no material effect on the financial performance or position of the Group and the Company.

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

(A) Continuing operations

	Group FY2020	Group FY2019
Profit for the year attributable to equity holders of the Company from continuing operations (S\$'000)	478	15,936
Weighted average number of ordinary shares ('000)	184,993	170,656
Basic earnings per share (cents)	0.26	9.33
Diluted earnings per share (cents)	0.20	7.21

(B) Continuing and discontinued operations

	Group FY2020	Group FY2019
Profit for the year attributable to equity holders of the Company from continuing operations and discontinued operations (S\$'000)	694	13,101
Weighted average number of ordinary shares ('000)	184,993	170,656
Basic earnings per share (cents)	0.38	7.68
Diluted earnings per share (cents)	0.29	5.94

Diluted earnings per share of the Group for FY2020 is calculated based on the weighted average number of ordinary shares in issue of 237,057,965 assuming that potential ordinary shares are to be issued relating to convertible warrants and share options as stated under paragraph 1(d)(ii) above.

Diluted earnings per share of the Group for FY2019 is calculated based on the weighted average number of ordinary shares in issue of 220,720,679 assuming that potential ordinary shares are to be issued relating to convertible warrants and share options as stated under paragraph 1(d)(ii) above.

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

**(a) current financial year reported on; and (b) immediately preceding financial year.**

	<b>Group As at 31 Dec 2020 S\$'000</b>	<b>Group As at 31 Dec 2019 S\$'000</b>	<b>Company As at 31 Dec 2020 S\$'000</b>	<b>Company As at 31 Dec 2019 S\$'000</b>
Net asset value attributable to equity holders of the Company	27,114	26,491	11,493	9,957
Number of ordinary shares ('000)	184,993	184,993	184,993	184,993
Net asset value per ordinary share (cents)	14.66	14.32	6.21	5.38

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial year 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 year reported on.

#### REVIEW OF THE GROUP'S PERFORMANCE

**The following review of the performance of the Group is in relation to the financial year ended 31 December 2020 ("FY2020") as compared to financial year ended 31 December 2019("FY2019").**

##### (A) Continuing operations

##### Revenue

##### Revenue by segment

	Group FY2020 S\$'000	Group (Restated) FY2019 S\$'000
Sale of food and beverages	6,210	6,242
BOP service fee income	7,373	29,430
	13,583	35,672

Revenue decreased substantially by approximately S\$22.09 million from S\$35.67 million in FY2019 to S\$13.58 million in FY2020. The decrease is mainly attributable to lower BOP service fee income earned during the year, of which BOP service fee of approximately RMB36.67 million (approximately S\$7.33 million) was earned in FY2020 as compared to BOP service fee income of approximately RMB150.0 million (approximately S\$30.0 million) earned in FY2019, a reduction of approximately RMB113.33 million (approximately S\$22.67 million).

The substantial reduction in the BOP service fee earned in FY2020 is mainly due to the following factors:

- a. Closure of business of our BOP customers in most part of the first half of FY2020 due to the outbreak of Covid-19, resulted in the granting of 5 months of BOP service fee waiver amounting to RMB83.33 million (approximately S\$16.67 million) by the Group to the BOP customers in the first half of FY2020.
- b. The Group further agreed to reduce the BOP service fee in the 3rd and 4th quarter of FY2020, a reduction in the aggregate BOP service fee of RMB80.0 million (approximately S\$16.0 million) for the months of July to December 2020, as all of our BOP customers were experiencing slow business since the re-opening of their business in mid-May 2020 as a result of the negative impact from the on-going Covid-19 situation.

Please refer to the Company's earlier announcements in relation to the waiver and reduction of BOP service fees.



### Cost of sales and gross profit

Overall, cost of sales increased by approximately S\$0.65 million, mainly due to cost of sales incurred by Hao Kou Wei Pte Ltd (“**HKW**”) and its subsidiary, Rasa Sayang Village Pte Ltd (“**RASA**”), and Sing Swee Kee Pte Ltd (“**SSK**”) and Wish Hospitality Holdings Private Limited (“**Wish**”) from January to December 2020 amounting to S\$6.20 million was included in the current financial year, whereas only approximately S\$5.60 million of cost of sales incurred from April to December 2019 by HKW, Rasa, Wish and SSK (from July to December 2019) was included in FY2019. The main components in the cost of sales are food and beverage cost, personnel expenses, subcontractors’ expenses and depreciation of property, plant and equipment, amounting to approximately S\$2.0 million, S\$2.10 million, S\$0.22 million and S\$0.90 million respectively for the current financial year.

### Other income

Overall, other income increased by approximately S\$0.94 million, mainly due to receipt of additional government grants and rental rebates from landlords amounting to S\$0.83 million and S\$0.31 million respectively in the current financial year as a result of measures taken by the Singapore government to help companies impacted negatively by the Covid-19 outbreak. The increase was partially offset by rental income amounting to S\$0.15 million previously charged to HKW was eliminated at Group level in the current financial year following the completion of the acquisition of HKW by the Group on 1 April 2019.

### Net impairment losses on financial assets

Net impairment losses on financial assets relate to the allowance made for doubtful trade and other receivables. The Company made an allowance for doubtful receivables of S\$0.5 million in the current financial year which relates to the balance of the purchase price payable by the purchaser of GreatSolutions of S\$1.1 million as at 31 December 2020. The Company has received requests from the purchaser to consider a reduction of S\$0.5 million in the final tranche of the consideration and to allow the purchaser to make payment of the balance of S\$0.6 million by 30 June 2021 as their business was badly affected by the outbreak of the Covid-19 in FY2020 and the on-going Covid-19 situation. The Board is currently reviewing the purchaser’s requests. The Company will provide an update as soon as the Company and the purchaser have reached an agreement on the foregoing matters.

### Administrative expenses

Overall, administrative expenses increased by approximately S\$0.56 million, mainly due to the following factors:

- a. Administrative expenses such as staff expenses, amortisation of intangible assets, legal and professional fees, etc. incurred by HKW, RASA, SSK and Wish amounting to S\$1.80 million from January to December 2020 were included in the current financial year as compared to administrative expenses amounting to only S\$1.50 million incurred by HKW, Rasa, SSK and Wish from April to December 2019 were included in FY2019.
- b. Staff expenses amounting to S\$0.50 million were no longer shared by the GreatSolutions and its subsidiary in the current financial year.
- c. Share options expenses increased by S\$1.12 million in the current financial year.
- d. Fair value loss on investment properties increased by S\$0.20 million in the current financial year.

The increase of the above items amounting to S\$2.12 million was offset by the absence of a transaction cost amounting to approximately S\$1.56 million in relation to the warrants issued to an introducer as a consideration for the introductory services in relation to the RMB68.0 million (or approximately S\$13.60 million) convertible loan facilities obtained by the Company in FY2019.

### Finance costs

Finance costs decreased by approximately S\$0.11 million, mainly due to the absence of unwind of discount on convertible loan amounting to approximately S\$0.11 million which was incurred by the Group in FY2019.

### (B) Discontinued operations

Discontinued operations relate to GreatSolutions and its subsidiary, GS Hospitality Services Pte. Ltd, GCS and GES. The disposal of GreatSolutions and its subsidiary was completed on 14 January 2020 while the disposal of GCS and GES was completed on 15 July 2020.

In accordance with IFRS (1) 5, Non-Current Assets Held-for-Sale and Discontinued Operations, the results of GreatSolutions and its subsidiary, GCS and GES have been presented separately on the consolidated income statement as Discontinued Operations.

The Company made a net gain of approximately S\$255,000 from the disposal of these subsidiaries, offset by operating loss of approximately S\$39,000 incurred by GCS and GES from January to June 2020.

## **REVIEW OF THE GROUP'S FINANCIAL POSITION**

**The following review of the financial position of the Group is in relation to 31 December 2020 as compared to 31 December 2019.**

### Non-current assets

Property, plant and equipment ("PPE") decreased by S\$0.77 million from approximately S\$2.52 million as at 31 December 2019 to approximately S\$1.75 million as at 31 December 2020, mainly due to PPE depreciation charge of S\$0.94 million, offset by the acquisition of PPE and recognition of right-of-use assets by the Group amounting to approximately S\$0.07 million and S\$0.10 million respectively during the year.

Investment properties decreased by S\$0.63 million, mainly due to fair value loss during the year.

Intangible assets comprise:

	Group FY2020 S\$'000	Group FY2019 S\$'000
Goodwill arising on business combination	4,373	4,373
Other intangible assets	356	562
	<u>4,729</u>	<u>4,935</u>

Intangible assets decreased by S\$0.21 million, mainly due to the amortisation during the year.

## Current assets

### Trade and other receivables

	Group FY2020 S\$'000	Group FY2019 S\$'000
Trade receivables	24,847	21,962
Less: Allowance for impairment losses	(25)	(13)
	<u>24,822</u>	<u>21,949</u>
Other receivables	4,421	1,883
Less: Allowance for impairment losses	(500)	-
	<u>3,921</u>	<u>1,883</u>
	<u>28,743</u>	<u>23,832</u>

Trade receivables increased by S\$2.87 million, mainly due to the following items:

- a. Additional outstanding BOP service fee and franchise fee income amounting to RMB36.67 million (approximately S\$7.33 million) and S\$0.08 million respectively earned during the year.
- b. Currency translation differences arising from consolidation of approximately S\$0.76 million due to appreciation of RMB against SGD.

The increase of the above items amounting to S\$8.18 million was offset partially by the receipt of BOP service fee amounting to RMB20.80 million (approximately S\$4.16 million) and transfer of RMB6 million (approximately S\$1.2 million) from trade debtors to other debtors as BOP outlets' performance deposits during the year.

Other receivables increased by S\$2.04 million, mainly due to the following items:

- a. The purchase consideration owing from the purchaser of GreatSolutions amounting to S\$0.60 million, net of allowance for doubtful receivables of S\$0.5 million.
- b. Currency translation differences arising from consolidation of approximately S\$0.09 million due to appreciation of RMB against SGD.
- c. Additional grant receivables from government amounting approximately S\$0.15 million.
- d. Transfer of RMB6 million (approximately S\$1.2 million) from trade debtors to other debtors in respect of performance deposits placed with the BOP outlets.

As at 31 December 2020, included in the Group's trade and other receivables are trade receivables of RMB118.67 million (approximately S\$23.73 million) and other receivables of RMB14.0 million (approximately S\$2.80 million) owing from 14 BOP outlets to Wish. Such amount comprises:

- a. The remaining outstanding BOP service fee of RMB96.0 million (approximately S\$19.20 million) was due as at 31 December 2019, and
- b. Service fee of RMB36.67 million (approximately S\$7.33 million) were billed in FY2020 and are currently due and payable as at 31 December 2020.

As announced on 26 January 2021, Kaifeng Jufel Biotechnology Co., Ltd ("**Kaifeng Jufel**") shall procure the payment of the outstanding BOP service fee of RMB96.0 million (approximately S\$19.20 million), being outstanding BOP service fee for FY2019, to Wish Health Management (Shanghai) Co., Ltd ("**Wish Shanghai**") and transfer all the collections to the bank account of Wish Shanghai within 90 days from 22 January 2021 (being the date of the performance guarantee agreement) or such extended time as the Group may consent to. Accordingly, the Group expects to receive the whole outstanding BOP service fee of FY2019 by 22 April 2021 in accordance with the performance guarantee agreement and the deed of appointment, barring any unforeseen circumstances. The Group expects the outstanding BOP service fee of FY2020 amounting to RMB36.67 million (approximately S\$7.33 million) to be fully received by 30 June 2021.

Reasons for the decrease in cash and cash equivalents are provided below under the Review of the Group's Statement of Cash Flows.

### Non-current liabilities

Non-current loans and borrowings increased by S\$0.62 million, mainly due to additional bank borrowings and recognition of lease liabilities amounting to S\$2.30 million and S\$0.05 million respectively during the year. The increase was partially offset by progressive repayment of bank loans and lease liabilities amounting to S\$1.18 million and S\$0.57 million respectively during the year.

### Current liabilities

#### Trade and other payables

	Group FY2020 S\$'000	Group FY2019 S\$'000
Trade payables	229	370
Other payables	2,015	2,292
	<u>2,244</u>	<u>2,662</u>

Trade payable decreased by S\$0.14 million, mainly due to the elimination of trade payables amounting to S\$0.09 million in relation to the disposal of GCS and GES during the year.

Other payables decreased by S\$0.28 million, mainly due to following items:

- The final tranche of the purchase consideration of S\$0.40 million paid to the vendors of SSK.
- The elimination of other payables amounting to S\$0.41 million in relation to the disposal of GCS and GES during the year.

The decrease of the above items amounting to S\$0.81 million was offset partially by interim dividend payable to non-controlling interest amounting to S\$0.5 million declared by Wish in December 2020.

Tax payables increased by S\$1.35 million, mainly due to the additional tax provision made for the BOP service fee income earned during the year.

Current loans and borrowings decreased by S\$0.91 million, mainly due to progressive repayment of bank loans and lease liabilities amounting to S\$0.70 million (including repayment of bank overdraft amounting to S\$0.40 million) and S\$0.26 million respectively during the year. The decrease was partially offset by additional recognition of lease liabilities amounting to S\$0.05 million during the year.

### Equity

Overall, the Group's total equity increased by approximately S\$0.54 million from approximately S\$31.26 million as at 31 December 2019 to approximately S\$31.80 million as at 31 December 2020. The increase was mainly due to issue of share options amounting to approximately S\$1.19 million, currency translation differences arising on consolidation of approximately S\$0.72 million and the net profit of S\$1.77 million earned during the year, offset by dividend paid/payable to non-controlling interest and Company's equity holders amounting to S\$1.30 million and S\$1.85 million respectively during the year.

## **REVIEW OF THE GROUP'S STATEMENT OF CASH FLOWS**

Overall, the Group reported a net decrease in cash and cash equivalents of S\$0.02 million from S\$5.62 million as at 31 December 2019 to S\$5.60 million as at 31 December 2020. The decrease was mainly due to the following items:

- a. Dividend paid to non-controlling interest and Company's equity holders amounting to S\$0.80 million and S\$1.85 million respectively.
- b. Final tranche of the purchase consideration of S\$0.40 million paid to the vendor of SSK.
- c. Net cash of approximately S\$0.25 million used in repayment of bank loans and lease liabilities.

The above decreases were offset by the cash flow generated from the following items:

- a. Net cash of approximately S\$2.87 million generated from operating activities which was principally attributable to the receipt of BOP service fee of approximately S\$4.0 million during the year.
- b. Net cash inflow of approximately S\$0.45 million from disposal of subsidiaries.

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

The Group's performance for the year under review is in line with its expectation as disclosed in the profit warning announcement on 22 January 2021.

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

The adverse impact of the Covid-19 pandemic on the BOP service business and F&B business of the Group was quite significant. Given the evolving nature of the pandemic and the uncertainties in the global economic recovery, the Group may take the following measures in connection with its two core businesses in the coming 6 to 12 months: -

**(i) F&B business**

- (a) The Group may continue to put on hold some of its expansion plans for its F&B segment, in particular its plans to open up more F&B outlets.
- (b) The Group will focus on working with its 2 joint venture partners to initiate plans to develop the F&B businesses of Raffles Brands Pte. Ltd. ("**Raffles Brands**") and Sing Global Brands Pte. Ltd. so as to diversify the geographical sources of revenue and earnings for the Group's F&B business. Currently, these revenue and earnings are primarily derived or generated in Singapore.

**(ii) BOP service business**

In view of the ongoing Covid-19 pandemic which has adversely affected our BOP customers and our expectations that the financial impact of the pandemic on the global economy will persist for the next 6 to 12 months, the Group is currently reviewing its business model and expansion plans for the financial year ending 31 December 2021 ("**FY2021**"). As the primary objective of such review of the BOP service business model is to ensure the sustainability and continuity of the BOP business, the Group is currently in close discussions with all our BOP customers to formulate realistic business plans which would be mutually beneficial. More details will be announced once the Group has reached an agreement with the BOP customers.

The unprecedented and unexpected nature of the Covid-19 pandemic and its adverse financial impact on the global economy and our BOP customers have severely derailed the Group's BOP business and plans. Pursuant to the Master Service Agreement dated 8 March 2019 ("**MSA**") entered into with Henan Jufeel Technology Group Co, Ltd ("**Henan Jufeel**"), Henan Jufeel was to, on a best effort basis, secure at least 200 current and future F&B outlets located in various parts of the world (the "**Secured Outlets**") for one of the Company's subsidiary, Wish Hospitality Holdings Private Limited by 7 March 2021, within 2 years from the date of the MSA. With currently 14 Secured Outlets as at the date of this announcement, the Group does not expect the number of Secured Outlets at 7 March 2021 to be as envisaged as at the date of the MSA.

As announced by the Group on 29 January 2021, the Company's indirect subsidiary, Raffles Brands has entered into a master distribution rights agreement with Kaifeng Jufeel Biotechnology Co., Ltd. ("**Kaifeng Jufeel**") to undertake the distribution of some of Kaifeng Jufeel's products in the People's Republic of China, ASEAN countries, and countries in the African continent. The Board believes that the Group's undertaking of the distribution business, subject to relevant shareholders' approval being obtained at an Extraordinary General Meeting to be held at a subsequent date, is in the best interests of the Company as barring any unforeseen circumstances, the distribution business is expected to increase the revenue and profits of the Group for FY2021.

## 11. Dividend

If a decision regarding dividend has been made:-

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

The Group had declared an interim dividend of S\$0.01 per ordinary share in August 2020. The interim dividend was paid in September 2020. Details of the interim dividend are as follows:

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share	1 cent per ordinary share
Tax Rate	Tax-exempt (one-tier)

The directors do not recommend the declaration of a final dividend.

### (b) Amount per share (cents) and previous corresponding period (cents).

None

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

Not applicable.

### (d) The date the dividend is payable.

Not applicable.

### (e) The date on which Registrable Transfer receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

The directors do not recommend final dividend due to the substantial reduction in the net profit earned by the Group in FY2020 as compared to the net profit earned in FY2019.

**13. Segmented revenue and results for operating segment's (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

<u>FY2020</u>	Food and Beverage S\$'000	BOP Service S\$'000	Investment Holdings S\$'000	Eliminations S\$'000	Continuing Operations S\$'000	Discontinued Operations S\$'000	Total S\$'000
Segment revenue							
Sales to external customers	6,210	7,373	-	-	13,583	1,335	14,918
Inter-segment sales	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>6,210</b>	<b>7,373</b>	<b>-</b>	<b>-</b>	<b>13,583</b>	<b>1,335</b>	<b>14,918</b>
Segment (loss)/profit	(525)	6,562	(3,309)	-	2,728	216	2,944
Significant non-cash items:							
Depreciation of property, plant and equipment	910	-	20	-	930	6	936
Amortisation of intangible assets	195	-	-	-	195	2	197
Net impairment losses on financial assets	5	-	500	-	505	-	505
Gain on disposal of property, plant and equipment	(1)	-	-	-	(1)	-	(1)
Fair value loss on investment properties	-	-	635	-	635	-	635
Share-based payment - Share options expenses	-	-	1,195	-	1,195	-	1,195
Segment assets	8,044	31,786	4,094	-	43,924	-	43,924
Segment assets includes:							
Additions to property, plant and equipment	67	-	5	-	72	-	72
Segment liabilities	(5,065)	(6,349)	(708)	-	(12,122)	-	(12,122)



<u>FY2019 (Restated)</u> Segment revenue	Food and Beverage S\$'000	BOP Service S\$'000	Cleaning Services S\$'000	Investment Holdings S\$'000	Eliminations S\$'000	Continuing Operations S\$'000	Discontinued Operations S\$'000	Total S\$'000
Sales to external customers	6,242	29,430	-	-	-	35,672	8,507	44,179
Inter-segment sales	25	-	-	547	(572)	-	-	-
<b>Total Revenue</b>	<b>6,267</b>	<b>29,430</b>	<b>-</b>	<b>547</b>	<b>(572)</b>	<b>35,672</b>	<b>8,507</b>	<b>44,179</b>
Segment (loss)/profit	(606)	28,703	-	(2,632)	-	25,465	(2,835)	22,630
Significant non-cash items:								
Amortisation of government grants	-	-	-	-	-	-	148	148
Depreciation of property, plant and equipment	874	-	-	10	-	884	1,449	2,333
Amortisation of intangible assets	364	-	-	-	-	364	2	366
Net impairment losses on financial assets	13	-	-	-	-	13	297	310
Loss on disposal of property, plant and equipment	-	-	-	-	-	-	57	57
Impairment loss on non-current asset held for sale	-	-	-	-	-	-	719	719
Fair value loss on investment properties	-	-	-	420	-	420	-	420
Share-based payments								
- Share award expense	-	-	-	15	-	15	-	15
- Share options expenses	-	-	-	49	-	49	-	49
Segment assets	8,531	28,161	48	3,900	-	40,640	12,886	53,526
Segment assets includes: Additions to property, plant and equipment	510	-	-	97	-	607	403	1,010
Segment liabilities	(5,307)	(4,251)	(504)	(1,455)	-	(11,517)	(10,751)	(22,268)

#### Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	<b>Sales to external Customers</b>		<b>Non-current assets</b>	
	<b>2020</b>	2019 (Restated)	<b>2020</b>	2019
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<u>Continuing operations</u>				
Singapore	<b>6,026</b>	6,242	<b>9,532</b>	11,133
Brunei	<b>184</b>	-	-	-
People's Republic of China	<b>7,373</b>	29,430	-	-
	<b>13,583</b>	35,672	<b>9,532</b>	11,133
<u>Discontinued operations</u>				
Singapore	<b>1,335</b>	8,507	-	10,920
	<b>14,918</b>	44,179	<b>9,532</b>	22,053

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to item 8 above.

**15. A breakdown of sales as follows:**

	Group FY2020 S\$'000	Group FY2019 (Restated) S\$'000	Increase/ (decrease) %
<u>Continuing operations</u>			
a) Sales reported for first half year	6,191	11,643	(47)
b) Profit after tax for first half year	1,470	8,161	(82)
c) Sales reported for second half year	7,392	24,029	(69)
d) Profit after tax for second half year	84	12,554	(99)

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

	Group FY2020 S\$'000	Group FY2019 S\$'000
<i>Ordinary Dividends</i>		
Interim dividends	1,850	-

**17. 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 Group does not have a general mandate from shareholders for interested person transactions.

The followings interested person transactions which value exceeds S\$100,000 transacted during FY2020:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year 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 conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		S\$'000	S\$'000
Pang Pok	Note (1)	290	-
Liu Changsheng	Note (2)	115	-

Notes:

- (1) S\$290,000 relates to the rental paid/payable by Hao Kou Wei Pte Ltd ("**HKW**") to Mr. Pang Pok, the Company's Chief Executive Officer and Executive Director, from January to December 2020 pursuant to the lease agreement dated 7 December 2018.
- (2) Relates to consultancy fee paid to Mr Liu Changsheng, the Company's Non-Independent and Non-Executive Director who had resigned on 11 February 2021, from January to December 2020 for his advisory services on the Group's BOP service business.

## **18. Use of Proceeds**

### **(A) Placement**

Pursuant to the placement of 26,675,555 new ordinary shares in the capital of the Company to Marvel Earn Limited and Chong Paw Long which was fully completed on 5 April 2019, the Company raised net proceeds of approximately S\$4.74 million ("**Net Proceeds**"). Please refer to the Company announcements dated 17 December 2018, 3 January 2019, 7 January 2019, 25 March 2019, 5 April 2019, 30 April 2019, 1 July 2019, 13 August 2019, 15 January 2020, 14 August 2020 and the circular dated 11 February 2019 for further details.

As at the date of this announcement, there is no material disbursement of the Net Proceeds following the last update by the Company on 19 February 2021 on the use of Net Proceeds.

### **(B) Convertible Loan**

The Company refers to the Company's announcement dated 17 December 2018 on the entry into convertible loan agreement for an aggregate amount of RMB68 million (or approximately S\$13.6 million) and announcement dated 19 June 2020 on the entry into a supplemental agreement to vary certain terms of the Convertible Loan Agreement.

As at the date of this announcement, there is no disbursement of the convertible loan.

## **19. Confirmation pursuant to Rule 720(1) of the Catalist Rules**

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

## **20. Disclosure of Acquisition (including incorporations) and sale of shares since the end of the previous reporting period under Catalist Rule 706A.**

On 15 July 2020, Company had completed the disposal of GS Cleaning Services Pte. Ltd. and GS Equipment Supply Pte. Ltd. For more information, please refer to Company's announcements dated 6 July 2020 and 15 July 2020.

On 8 October 2020, Company had incorporated an indirectly-owned subsidiary, Sing Global Brands Pte. Ltd. For more information, please refer to Company's announcement dated 9 October 2020.

**21. 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
Pang Yiling, Eliss	37	Daughter of Chief Executive Officer, Mr. Pang Pok	Director of Operations since 25 June 2018.	No change
Ang Siew Kiock	62	Spouse of Chief Executive Officer, Mr. Pang Pok	Executive Director of Hao Kou Wei Pte. Ltd. since 1 July 2019	No change

**BY ORDER OF THE BOARD**

**Pang Pok**  
**Chief Executive Officer and Executive Director**

1 March 2021