

**POLLUX PROPERTIES LTD.***(Company Registration No. 199904729G)***UNAUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (“Sponsor”).*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

*The details of the contact person for the Sponsor is Ms. Tay Sim Yee, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6532 3210*

**The Company has, on 18 December 2020, announced change of financial year end from 31 March to 31 December. The current financial period covers 9 months from 1 April 2020 to 31 December 2020 (“9 months ended 31 December 2020” or “9M2020”) and the comparative financial period covers 12 months from 1 April 2019 to 31 March 2020 (“12 months ended 31 March 2020” or “FY2020”).**

**1(a) Consolidated income statement**

	Group			
	9 months ended 31 December 2020	12 months ended 31 March 2020	Change	
	S\$'000	S\$'000	S\$'000	%
Revenue	6,784	14,977	(8,193)	(54.7)
Cost of sales	(1,075)	(2,295)	(1,220)	(53.2)
<b>Gross profit</b>	<b>5,709</b>	<b>12,682</b>		
Interest income	459	43	416	>100
Other income	977	18	959	>100
Marketing and distribution expenses	(11)	(52)	(41)	(78.8)
General and administrative expenses	(4,618)	(5,207)	(589)	(11.3)
<b>Profit from operations</b>	<b>2,516</b>	<b>7,484</b>		
Finance costs	(1,678)	(4,564)	(2,886)	(63.2)
Share of results of an associate	(4)	(43)	(39)	(90.7)
Share of results of a joint venture	(116)	(80)	36	45.0
<b>Profit before tax</b>	<b>718</b>	<b>2,797</b>		
Income tax expense	(531)	(544)	(13)	(2.4)
<b>Profit for the financial period, net of tax</b>	<b>187</b>	<b>2,253</b>		

### 1(a) Consolidated income statement (cont'd)

	Group			
	9 months ended	12 months ended	Change	
	31 December 2020	31 March 2020	S\$'000	%
Profit attributable to:				
Owners of the Company	187	2,253	(2,066)	(91.7)

#### Note:

The following items have been included in arriving at profit:

	Group			
	9 months ended	12 months ended	Change	
	31 December 2020	31 March 2020	S\$'000	%
Depreciation of plant and equipment	26	369	(343)	(93.0)
Interest expense	1,671	4,547	(2,876)	(63.3)
Fair valuation (gain)/loss on quoted securities	(85)	149	234	N/M
Fair valuation loss on unquoted securities	-	19	(19)	N/M
Fair valuation loss on investment properties	2,135	1,635	500	30.6
Loss on re-measurement on investment in associate	445	-	445	N/M
Gain on bargain purchase	(113)	-	(113)	N/M

N/M - Not meaningful

## 1(a) Consolidated statement of comprehensive income

	Group			
	9 months ended 31 December 2020	12 months ended 31 March 2020	Change	
	S\$'000	S\$'000	S\$'000	%
<b>Profit for the financial period, net of tax</b>	<b>187</b>	<b>2,253</b>	(2,066)	(91.7)
Other comprehensive income for the financial period, net of tax	-	-	-	-
<b>Total comprehensive income for the financial period</b>	<b>187</b>	<b>2,253</b>	(2,066)	(91.7)
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	<b>187</b>	<b>2,253</b>	(2,066)	(91.7)

## 1(b)(i) Balance Sheets

	Group		Company	
	As at 31 December 2020 S\$'000	As at 31 March 2020 S\$'000	As at 31 December 2020 S\$'000	As at 31 March 2020 S\$'000
<b>Non-current assets</b>				
Plant and equipment	54	63	-	-
Investment properties	336,400	338,535	-	-
Investment in subsidiaries	-	-	142,058	141,232
Investment in a joint venture	2,790	2,906	*	*
Investment in an associate	-	862	-	847
Investment in unquoted securities	503	1,219	503	1,219
	<b>339,747</b>	<b>343,585</b>	<b>142,561</b>	<b>143,298</b>
<b>Current assets</b>				
Trade receivables	609	110	-	-
Contract assets	1,628	1,706	-	-
Other receivables and deposits	214	129	3	43
Prepaid operating expenses	26	35	-	-
Due from subsidiaries	-	-	22,743	28,725
Due from related companies	*	30,226	-	27,156
Investment in securities	355	144	-	-
Cash and cash equivalents	31,640	11,497	21,251	1,846
	<b>34,472</b>	<b>43,847</b>	<b>43,997</b>	<b>57,770</b>
<b>Total assets</b>	<b>374,219</b>	<b>387,432</b>	<b>186,558</b>	<b>201,068</b>
<b>Equity attributable to the owners of the Company</b>				
Share capital	140,100	140,100	140,100	140,100
Revenue reserve	55,510	55,323	(31,196)	(28,034)
<b>Total equity</b>	<b>195,610</b>	<b>195,423</b>	<b>108,904</b>	<b>112,066</b>
<b>Non-current liabilities</b>				
Loans and borrowings	136,945	146,747	-	-
Loan from joint venture	3,747	14,491	3,747	14,491
Deferred tax liabilities	8	8	-	-
	<b>140,700</b>	<b>161,246</b>	<b>3,747</b>	<b>14,491</b>

\* Amount less than S\$1,000

### 1(b)(i) Balance Sheets (cont'd)

	Group		Company	
	As at 31 December 2020 S\$'000	As at 31 March 2020 S\$'000	As at 31 December 2020 S\$'000	As at 31 March 2020 S\$'000
<b>Current liabilities</b>				
Trade payables	2,295	2,313	-	-
Contract liabilities	258	510	-	-
Other payables and accruals	3,701	4,516	584	427
Provision for taxation	773	1,149	-	-
Loans and borrowings	30,882	22,265	-	-
Due to related party	*	10	-	-
Due to subsidiaries	-	-	73,323	74,084
	37,909	30,763	73,907	74,511
<b>Total liabilities</b>	<b>178,609</b>	<b>192,009</b>	<b>77,654</b>	<b>89,002</b>
<b>Total equity and liabilities</b>	<b>374,219</b>	<b>387,432</b>	<b>186,558</b>	<b>201,068</b>

\* Amount less than S\$1,000

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

### Amount repayable in one year or less, or on demand

As at 31 December 2020		As at 31 March 2020	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
30,882	-	22,265	-

### Amount repayable after one year

As at 31 December 2020		As at 31 March 2020	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
136,945	3,747	146,747	14,491

### Details of collaterals:

The above secured borrowings are from financial institutions and are secured by the following:

1. First legal mortgage over the related property held for investment;
2. Corporate guarantees by the Company; and
3. Legal assignment over all rights, title, and interests in the related tenancy agreements, current and future rental income relating to the specified property pledged in respect of investment properties.

### Cash and cash equivalents consist of the following:

	As at 31 December 2020 S\$'000	As at 31 March 2020 S\$'000
Cash at bank and cash on hand	6,456	6,313
Cash in fixed deposit	20,000	-
Cash in pledge deposit	5,030	5,030
Cash in project accounts	154	154
	<b>31,640</b>	<b>11,497</b>

The use of the cash in project accounts is restricted to payments for development expenditure incurred for development properties.

### 1(c) Consolidated cash flow statement

	Group	
	9 months ended 31 December 2020 S\$'000	12 months ended 31 March 2020 S\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	718	2,797
Adjustments:		
Depreciation of plant and equipment	26	369
Share of results of a joint venture	116	80
Share of results of an associate	4	43
Interest income	(459)	(43)
Interest expense	1,671	4,547
Fair valuation (gain)/loss on quoted securities	(85)	149
Fair valuation loss on unquoted securities	-	19
Loss from fair valuation on investment properties	2,135	1,635
Loss on re-measurement on investment in associate	445	-
Gain on bargain purchase	(113)	-
Operating cash flows before changes in working capital	4,458	9,596
Changes in working capital:		
Trade receivables and contract assets	35	2,731
Other receivables, deposits and prepayments	52	(12)
Trade payables	(18)	(510)
Deferred revenue	(252)	(218)
Other payables and accruals	(1,048)	273
Other financial assets, current	(7)	-
Cash flows from operations	3,220	11,860
Interest paid	(1,671)	(4,547)
Interest received	459	43
Income tax paid	(908)	(258)
<b>Net cash flows from operating activities</b>	1,100	7,098

### 1(c) Statement of cash flows (cont'd)

	<b>Group</b>	
	<b>9 months ended 31 December 2020 S\$'000</b>	<b>12 months ended 31 March 2020 S\$'000</b>
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(17)	(17)
Increase in amount due from related companies	-	(9,203)
Return of capital from investment in unquoted securities	716	1,379
Net cash inflow on acquisition of additional shares	57	-
<b>Net cash flows generated from/(used in) investing activities</b>	<b>756</b>	<b>(7,841)</b>
<b>Cash flows from financing activities</b>		
Proceeds from credit loan facility	-	10,000
Repayment of loans and borrowings	(1,185)	(6,841)
Proceeds from amount due from related companies	19,482	-
Return of proceeds to director	(10)	-
<b>Net cash flows from financing activities</b>	<b>18,287</b>	<b>3,159</b>
<b>Net increase in cash and cash equivalents</b>	<b>20,143</b>	<b>2,416</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>11,497</b>	<b>9,081</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>31,640</b>	<b>11,497</b>

**1(d)(i) Statement of changes in equity**

	<b>Attributable to owners of the Company</b>		
	<b>Share capital</b>	<b>Revenue reserve</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Group</b>			
<b>At 1 April 2019</b>	140,100	53,070	<b>193,170</b>
Profit net of tax, representing total comprehensive income for the financial period	-	2,253	<b>2,253</b>
<b>At 31 March 2020</b>	140,100	55,323	<b>195,423</b>
Profit net of tax, representing total comprehensive income for the financial period	-	187	<b>187</b>
<b>At 31 December 2020</b>	140,100	55,510	<b>195,610</b>
<b>Company</b>			
<b>At 1 April 2019</b>	140,100	(26,252)	<b>113,848</b>
Loss net of tax, representing total comprehensive loss for the financial period	-	(1,782)	<b>(1,782)</b>
<b>At 31 March 2020</b>	140,100	(28,034)	<b>112,066</b>
Loss net of tax, representing total comprehensive loss for the financial period	-	(3,162)	<b>(3,162)</b>
<b>At 31 December 2020</b>	140,100	(31,196)	<b>108,904</b>

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

<b>Issued and paid-up ordinary shares</b>	<b>Number of Shares</b>	<b>Issued and paid-up share capital (S\$'000)</b>
Balance as at 31 December 2020 and 31 March 2020	<b>2,759,468,325</b>	<b>140,100</b>

There was no change in the Company's issued and paid-up share capital during 9M2020 and FY2020.

There were no outstanding convertibles, treasury shares or subsidiary holdings held by the Company as at 31 December 2020 and 31 March 2020.

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

The total number of issued shares (excluding treasury shares) as at 31 December 2020 is 2,759,468,325 (31 March 2020 is 2,759,468,325 shares).

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

Not applicable as the Company does not have any treasury shares.

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

Not applicable as the Company does not have any subsidiary holdings.

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

The figures have not been audited or reviewed by the auditors of the Company.

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

Not applicable.

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

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

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

Not applicable. The Group's latest audited financial statements for FY2020 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Except as disclosed in Note 5, the financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the most recent audited annual financial statement.

**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 applicable new accounting standards, amendments and interpretations to existing standards which are mandatory for accounting periods beginning on or after 1 April 2020. The adoption of new standards, amendments and interpretations did not result in any significant impact on the financial statements of the Group.

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

	Group	
	9 months ended 31 December 2020	12 months ended 31 March 2020
Basic (cents)	0.01	0.08
Diluted (cents)	0.01	0.08
Profit attributable to owners of the Company (in S\$'000)	187	2,253
Weighted average number of ordinary shares for basic and diluted earnings per share computation (in '000)	2,759,468	2,759,468

Earnings per ordinary share is calculated by dividing the consolidated profit after tax attributable to owners of the Company over the weighted average number of ordinary shares in issue during 9M2020.

The basic and diluted earnings per share are the same for 9M2020 and FY2020 and as the Company has no dilutive equity investments as at 31 December 2020 and 31 March 2020.

**7. Net assets value (for the issuer and group) per ordinary shares based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	<b>As at 31 December 2020</b>	<b>As at 31 March 2020</b>
Net asset value per ordinary share (cents) - Group	7.09	7.08
Net asset value per ordinary share (cents) - Company	3.95	4.06

The calculations of net asset value per ordinary share of the Group and the Company were based on (i) the net asset value of the Group and the Company as at 31 December 2020 and 31 March 2020 respectively; and (ii) 2,759,468,325 ordinary shares as at 31 December 2020 and 31 March 2020.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets and liabilities of the group during the current financial period reported on.**

**Consolidated income statement**

<b>The Group</b>	<b>9 months ended 31 December 2020</b>		<b>12 months ended 31 March 2020</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
<b>Type of Revenue:</b>				
Income from Serviced Apartment	1,880	27.7	5,052	33.7
Income from Management and Advisory Services	71	1.0	-	-
Rental Income				
- Residential units	866	12.8	1,197	8.0
- Commercial units	3,967	58.5	8,728	58.3
Total Revenue	<u>6,784</u>	100.0	<u>14,977</u>	100.0
<b>Cost of Sales:</b>				
Serviced Apartment	<u>1,075</u>	100.0	<u>2,295</u>	100.0

## Revenue

The Group's revenue comprised of income from serviced apartment, rental income under property investment segment and income from management and advisory services under fund management segment. The decline in 54.7% of revenue was largely due to the decrease in income from serviced apartment and rental income from commercial units during 9M2020. Due to the outbreak of COVID-19, the average daily rate for the serviced apartment was significantly reduced despite occupancy rates maintaining at 78% in 9M2020 as compared to 75% in prior period. The decline in rental income for commercial units was mainly due to the expiry of leases for former tenanted units in the commercial office building, Macdonald House.

## Cost of sales and Gross profit

The Group's cost of sales of S\$1.08 million mainly pertained to the cost incurred to operate the serviced apartment. The decrease was in tandem with the decrease in the income from the serviced apartment. Gross profit margin maintained consistently at approximately 84%.

## Interest income

Interest income mainly pertains to interest received from amount due from a related company and fixed deposits placed in bank.

## Other income

Other income mainly consists of income obtained from government grants such as property tax rebate, job support scheme and rent relief under the COVID-19 rental relief framework and fair valuation gain on investment securities.

## General and administrative expenses

General and administrative expenses include staff costs, depreciation expenses, professional fees, directors' fees and office expenses. The decline in general and administrative expenses of S\$0.59 million was mainly due to lower expenditure incurred during the shorter financial period reported.

## Finance costs

The decrease in finance costs of S\$2.89 million was mainly due to lower interest rates charged by the banks.

## Share of result of an associate

The decrease in share of loss of S\$0.04 million was mainly due to lower performance fees being recognised by the real estate fund managed by the associate company. Following the completion of the acquisition of the remaining shares of the associate on 7 October 2020, the associate became a consolidated wholly-owned subsidiary of the Group.

## Share of results of a joint venture

The share of loss of S\$0.12 million was mainly due to operating expenses incurred by the joint venture during the financial year.

## Income tax expense

The decrease in income tax expense of S\$0.01 million was mainly due to lower taxable profit during 9M2020.

As a result of the above, the Group recorded a net profit of approximately S\$187,000 during 9M2020 compared to a profit of S\$2.25 million in FY2020.

### **Balance Sheets**

The financial position of the Group remained strong with net assets of S\$195.61 million as at 31 December 2020. The Group's cash and cash equivalents stood at S\$31.64 million as at 31 December 2020 as compared to S\$11.50 million as at 31 March 2020. The increase in cash and cash equivalents was mainly due to the return of proceeds due from related companies.

As at 31 December 2020, the Group's current liabilities exceeded its current assets by S\$3.44 million. The Directors are of the view that the Group will be able to meet its short-term financial obligations as and when they fall due based on the following: (i) the subsequent refinancing of the Group's banking facilities due in the next twelve months to long term bank loans; and (ii) the Group's ability to generate sufficient cash flows from its operating, financing and investing activities.

### **Assets**

Total assets stood at S\$374.22 million as at 31 December 2020 as compared to S\$387.43 million as at 31 March 2020.

The decrease of S\$13.21 million was mainly due to (i) repayment of the amount due from related companies; (ii) fair valuation loss of investment properties; and (iii) reduction in the investment in an associate due to the acquisition of the remaining shares of the associate.

### **Liabilities**

Total liabilities stood at S\$178.61 million as at 31 December 2020 as compared to S\$192.01 million as at 31 March 2020.

The decrease of S\$13.40 million was mainly due to (i) the partial settlement of the loan from joint venture (ii) the repayment of loans and borrowings; and (iii) decrease in other payables from the settlement of non-trade vendors and suppliers.

### **Consolidated cash flow statement**

The Group's cash and cash equivalents increased by S\$20.14 million from S\$11.50 million as at 31 March 2020 to S\$31.64 million as at 31 December 2020 mainly due to the following:

- 1) Net cash flows from operating activities of S\$1.10 million was mainly due to the loss from fair valuation on investment properties and the interest expense, partially offset by the other payables and accruals and the interest received.
- 2) Net cash flows generated from investing activities of S\$0.76 million was mainly due to return of capital from investment in unquoted securities and net cash inflow on acquisition of remaining shares of an associate.
- 3) Net cash flows from financing activities of S\$18.29 million was mainly due from proceeds from amount due from related companies offset by the repayment of loans and borrowings.

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

No forecast or prospect statement has been previously disclosed to shareholders.

**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 know factors or events that may affect the group in the next reporting period and the next 12 months.**

Based on advance estimates published by the Ministry of Trade and Industry, the Singapore economy contracted by 5.8% on an annual basis<sup>1</sup>. Gross Domestic Product (“GDP”) shrank 3.8% in the fourth quarter of 2020, an improvement from the 5.6% contraction seen in the previous quarter<sup>2</sup>. Despite the improved performance of the economy mainly attributable to the recent ease of essential travel restrictions and social distancing measures, the accommodation segment continues to shrink as a result of weak local and international tourism demand.

On a yearly basis, the price index for private residential property increased by 2.2% and the price index for office space decreased by 10.7%<sup>3</sup>. Home prices rising against the deep recession was also largely due to the local government’s fiscal stimulus packages which included job support schemes and the legislation of temporary measures on moratoriums or waivers on home mortgages and interest payments<sup>4</sup>. Conversely, with the adoption of remote working and rental saving measures, office rentals in Singapore is expected to fall by 5% in 2021 barring new strains of COVID-19 and consequent lockdowns<sup>5</sup>.

With the commencement of global vaccinations against COVID-19, Singapore’s fund managers remain bullish about economic growth in 2021<sup>6</sup>. Singapore equity returns were amongst the weakest in Asia in 2020, however high returns were forecasted in 2021, supported by the re-opening of Singapore’s economy and an improved market performance<sup>7</sup>.

Looking ahead, the economy in Singapore is expected to be driven by a combination of government’s economic stimulus measures, regional improvement in trade and exports, normalization of consumption and investment conditions arising from the prospects of vaccine delivery and easing of restrictions. The Group is exercising prudence in cash flow management and taking initiatives to defer non-essential capital expenditure. The Group will continue to remain cautious when seeking accretive land and investments in Singapore.

---

<sup>1</sup> [https://www.mti.gov.sg/-/media/MTI/Newsroom/Press-Releases/2021/01/AdvEst\\_4Q20.pdf](https://www.mti.gov.sg/-/media/MTI/Newsroom/Press-Releases/2021/01/AdvEst_4Q20.pdf)

<sup>2</sup> <https://www.businesstimes.com.sg/government-economy/singapore-gdp-shrinks-58-in-2020-contraction-slowed-in-q4>

<sup>3</sup> <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr21-02>

<sup>4</sup> <https://www2.colliers.com/en-sg/news/2021-01-04-ura-property-flash-estimates-comments-q4-2020>

<sup>5</sup> <https://www.businesstimes.com.sg/real-estate/singapore-office-rents-may-dip-by-5-this-year-as-wfh-trends-continue-knight-frank>

<sup>6</sup> <https://www.theedgesingapore.com/news/economic-outlook-2021/singapore%E2%80%99s-fund-managers-bullish-about-growth-2021-esg-top-theme>

<sup>7</sup> <https://www.nikkoam.com.hk/articles/2021/singapore-equity-outlook-2021>

## **11. Dividend**

### **(a) Current Financial Period Reported On**

**Any dividend declared for the current financial period reported on?**

None.

### **(b) Corresponding Period of the Immediately Preceding Financial Year**

None.

### **(c) Date payable**

Not applicable.

### **(d) Books closure date**

Not applicable.

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

No dividend has been declared or recommended for the financial year ended 31 December 2020 as cash flows are being directed to fund the Group's operating activities and the Company was in an accumulated loss position as at 31 December 2020.

## **13. If the group obtained a general mandate from shareholders for IPT's, 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 any general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**").

## **14. Disclosure pursuant to Rule 706A of the Catalist Rules**

As announced on 9 October 2020, the Group had entered into a share transfer agreement with the vendors of Stirling Fort Capital Pte. Ltd ("SFCPL") to acquire 300,000 ordinary shares at S\$300,000, representing an aggregate of 49.99% of the issued share capital of SFCPL. Following the completion of the acquisition, SFCPL becomes a wholly-owned subsidiary of the Group.

Save as disclosed above, there are no changes to the Company's existing shareholding percentage in its subsidiaries and joint venture and there is no incorporation of new entities by the Company.

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

**Business Segments**

**9 months ended 31 December 2020**

	<b>Property Investment</b>	<b>Property Development</b>	<b>Corporate</b>	<b>Fund Management</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
External sales	6,713	-	-	71	<b>6,784</b>
<b>Results:</b>					
Interest income	3	-	456	*	<b>459</b>
Other income	191	-	782	4	<b>977</b>
Depreciation	26	-	-	-	<b>26</b>
Finance cost	1,677	*	1	*	<b>1,678</b>
Share of results of joint venture	-	(116)	-	-	<b>(116)</b>
Share of results of associate	-	-	(4)	-	<b>(4)</b>
Income tax expense	524	*	-	7	<b>531</b>
Segment profit/(loss)	1,037	(198)	(672)	20	<b>187</b>
Investment in a joint venture	-	2,790	-	-	<b>2,790</b>
Segment assets	345,873	2,095	22,524	937	<b>371,429</b>
<b>Total Assets</b>					<b>374,219</b>
Provision for taxation	773	-	-	-	<b>773</b>
Deferred tax liabilities	8	-	-	-	<b>8</b>
Segment liabilities	152,326	4,023	21,383	96	<b>177,828</b>
<b>Total Liabilities</b>					<b>178,609</b>

\* Amount less than S\$1,000

**Business Segments****12 months ended 31 March 2020**

	<b>Property Investment</b>	<b>Property Development</b>	<b>Corporate</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
External sales	14,977	-	-	<b>14,977</b>
<b>Results:</b>				
Interest income	43	-	-	<b>43</b>
Other income	16	-	2	<b>18</b>
Depreciation	366	-	3	<b>369</b>
Finance cost	4,562	1	1	<b>4,564</b>
Share of results of joint venture	-	(80)	-	<b>(80)</b>
Share of results of associate	-	-	(43)	<b>(43)</b>
Income tax expense	489	55	-	<b>544</b>
Segment profit/(loss)	3,583	(120)	(1,210)	<b>2,253</b>
Investment in a joint venture	-	2,906	-	<b>2,906</b>
Investment in an associate	-	-	862	<b>862</b>
Segment assets	350,611	2,161	30,892	<b>383,664</b>
<b>Total Assets</b>				<b>387,432</b>
Provision for taxation	1,149	-	-	<b>1,149</b>
Deferred tax liabilities	8	-	-	<b>8</b>
Segment liabilities	154,840	4,040	31,972	<b>190,852</b>
<b>Total Liabilities</b>				<b>192,009</b>

The Group operates in Singapore with revenue generated in Singapore market. Accordingly, an analysis of assets and profits of the Group by geographical distribution has not been included.

**16. 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 for information.

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

	<b>9 months ended 31 December 2020 (S\$'000)</b>	<b>12 months ended 31 March 2020 (S\$'000)</b>	<b>Change %</b>
a) Sales reported for the first half year	4,387	7,382	(40.6)
b) Operating profit after tax for the first half year	1,891	392	> 100
c) Sales reported for the second half year	2,397	7,595	(68.4)
d) Operating (loss) / profit after tax for the second half year	(1,704)	1,861	> (100)

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

Not applicable.

**19. 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.**

None of the persons occupying managerial positions in the Company and its principal subsidiaries is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company pursuant to Rule 704(10) of the Catalist Rules during the financial period ended 31 December 2020.

**20. Confirmation by the Company to Rule 720(1) of the Catalist Rules**

The Company confirms that it has procured all the required undertakings from all directors and executive officers of the Company under Rule 720(1) of the Catalist Rules.

**BY ORDER OF THE BOARD OF DIRECTORS**

Nico Purnomo Po  
Chief Executive Officer and Executive Director

25 February 2021