

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

GL LIMITED

Securities

GL LIMITED - BMG392401094 - B16

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No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to the attachment.

Additional Details

For Financial Period Ended

31/12/2020

Attachments

[SGX Annoc FS Half Year Ended 31Dec2020.pdf](#)

Total size =488K MB



Unaudited Financial Statement And Related Announcement For Half Year Ended 31 December 2020

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

	Unaudited 1 st Half Year ended		Favourable / (unfavourable) variance %
	1 July to 31 Dec 2020 US\$m	1 July to 31 Dec 2019 US\$m	
		<i>(Re-presented)</i>	
Revenue	19.5	193.3	(90)
Cost of sales	(30.1)	(99.7) ^	70
Gross (loss) / profit	(10.6)	93.6	N.M.
Other operating income	26.5	0.3	8,733
Administrative expenses	(19.3)	(29.0) ^	33
(Impairment loss) / reversal of impairment loss on trade receivable	(0.8)	0.4	N.M.
Other operating expenses	*	(1.4)	N.M.
Operating (loss) / profit	(4.2)	63.9	N.M.
Finance income	2.9	0.7	314
Finance costs	(24.4)	(25.9)	6
Net financing costs	(21.5)	(25.2)	15
(Loss) / profit before tax	(25.7)	38.7	N.M.
Income tax benefit / (expense)	5.9	(11.8)	N.M.
(Loss) / profit for the period	(19.8)	26.9	N.M.
(Loss) / profit attributable to:			
Owners of the Company	(19.8)	26.9	N.M.
Non-controlling interests	-	-	N.M.
(Loss) / profit for the period	(19.8)	26.9	N.M.

^ Reclassification of hotel depreciation and intangible asset amortisation from administrative expenses to cost of sales for comparative purpose.

Note to Income Statement

	Unaudited 1 st Half Year ended		Favourable / (unfavourable) variance %
	1 July to 31 Dec 2020 US\$m	1 July to 31 Dec 2019 US\$m	
Profit before tax is stated after (charging) / crediting:			
Depreciation of hotels, property and equipment^	(12.1)	(14.6)	17
Amortisation of intangible assets^	(1.6)	(1.5)	(7)
Impairment loss on property and equipment	-	(0.8)	N.M.

* Amount less than US\$0.1m

^ Included in cost of sales and administrative expenses

Note: N.M. - not meaningful

1(a)(ii) Statement of Comprehensive Income

	Unaudited 1 st Half Year ended		Favourable / (unfavourable) variance %
	1 July to 31 Dec 2020 US\$m	1 July to 31 Dec 2019 US\$m	
(Loss) / profit for the period	(19.8)	26.9	N.M.
Other comprehensive income:			
<u>Items that will not be reclassified to profit or loss:</u>			
Change in fair value equity investments at fair value through other comprehensive income	-	*	N.M.
<u>Items that are or may be reclassified subsequently to profit or loss:</u>			
Effective portion of changes in fair value of cash flow hedges, net of tax	-	*	N.M.
Net change in fair value of cash flow hedges reclassified to profit or loss	0.1	1.0	(90)
Net exchange differences from consolidation of foreign operations	74.0	26.6	178
Other comprehensive income for the period, net of income tax	74.1	27.6	168
Total comprehensive income for the period	54.3	54.5	(0)
Total comprehensive income attributable to:			
- Owners of the Company	54.6	54.6	(0)
- Non-controlling interests	(0.3)	(0.1)	200
Total comprehensive income for the period	54.3	54.5	(0)

* Amount less than US\$0.1m

Note: 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

	GROUP		COMPANY	
	Unaudited	Audited	Unaudited	Audited
	31 Dec 2020 US\$m	30 June 2020 US\$m	31 Dec 2020 US\$m	30 June 2020 US\$m
ASSETS				
Hotels, property and equipment	1,637.4	1,478.9	–	–
Intangible assets	64.8	59.0	–	–
Investments in subsidiaries	–	–	1,470.3	1,216.7
Pensions surplus	6.9	6.2	–	–
Deferred tax assets	29.0	18.0	–	–
TOTAL NON-CURRENT ASSETS	1,738.1	1,562.1	1,470.3	1,216.7
Inventories	0.9	0.8	–	–
Development properties	171.6	171.6	–	–
Trade and other receivables	15.4	9.9	0.3	0.3
Advances to subsidiaries	–	–	34.9	76.3
Cash and cash equivalents	107.9	94.0	47.0	30.4
TOTAL CURRENT ASSETS	295.8	276.3	82.2	107.0
TOTAL ASSETS	2,033.9	1,838.4	1,552.5	1,323.7
LIABILITIES				
Loans and borrowings	242.8	187.3	–	–
Lease liabilities	785.5	699.7	–	–
Pension obligations	2.2	2.1	–	–
Derivative financial liability	3.5	3.5	–	–
TOTAL NON-CURRENT LIABILITIES	1,034.0	892.6	–	–
Loans and borrowings	10.0	–	10.0	–
Lease liabilities	7.2	6.4	–	–
Provisions	13.0	14.5	–	–
Trade and other payables	32.0	41.4	0.7	0.7
Advances from subsidiaries	–	–	248.2	19.6
Corporate tax payable	0.6	0.5	–	–
TOTAL CURRENT LIABILITIES	62.8	62.8	258.9	20.3
TOTAL LIABILITIES	1,096.8	955.4	258.9	20.3
NET ASSETS	937.1	883.0	1,293.6	1,303.4
SHARE CAPITAL AND RESERVES				
Equity attributable to owners of the Company	939.8	885.4	1,293.6	1,303.4
Non-controlling interests	(2.7)	(2.4)	–	–
TOTAL EQUITY	937.1	883.0	1,293.6	1,303.4

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 Dec 2020		As at 30 June 2020	
Secured US\$m	Unsecured US\$m	Secured US\$m	Unsecured US\$m
-	10.0	-	-

Amount repayable after one year

As at 31 Dec 2020		As at 30 June 2020	
Secured US\$m	Unsecured US\$m	Secured US\$m	Unsecured US\$m
76.8	166.0	69.1	118.2

Details of any collateral

As at 31 December 2020, the Group's unsecured borrowings that are repayable within one year was US\$10.0 million, and after one year was US\$166.0 million. The Group continues to have banking lines for its funding requirements.

The Group's secured borrowings as at 31 December 2020 of US\$76.8 million and repayable after one year, are secured by a hotel owned by the Group with a net book value of US\$135.9 million.

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

	Unaudited	
	1 st Half Year ended	
	1 July to 31 Dec 2020 US\$m	1 July to 31 Dec 2019 US\$m
OPERATING ACTIVITIES		
Profit before tax	(25.7)	38.7
Adjustments for non-cash items		
Depreciation of hotels, property and equipment	12.1	14.6
Amortisation of intangible assets	1.6	1.5
Impairment loss / (reversal of impairment loss) on trade receivable	0.8	(0.4)
Share option benefit	(0.2)	(0.5)
Impairment loss of property and equipment	-	0.8
Net financing costs	21.4	25.2
Net change in working capital items		
Inventories and development properties	(0.1)	0.1
Trade and other receivables	(5.1)	0.1
Trade and other payables	(5.9)	(1.3)
Pension surplus and obligations	(0.1)	(0.1)
Provisions	(2.6)	0.6
Cash generated from operations	(3.8)	79.3
Interest received	0.1	0.4
Income tax paid	(3.5)	(10.5)
CASH FLOWS (USED IN) / FROM OPERATING ACTIVITIES	(7.2)	69.2
INVESTING ACTIVITIES		
Cash distribution from other investment	-	0.1
Acquisition of hotels, property and equipment	(2.4)	(15.0)
CASH FLOWS USED IN INVESTING ACTIVITIES	(2.4)	(14.9)
FINANCING ACTIVITIES		
Repayment of long-term borrowings	-	(28.3)
Repayment of lease liabilities	(22.6)	(21.2)
Proceed from drawn down of short term/long term borrowings	43.0	-
Interest paid	(4.4)	(5.4)
Other finance costs paid	(0.1)	(0.6)
Realised exchange (loss) / gain on financial derivatives	1.0	(0.4)
Dividend paid to shareholders of the Company	-	(21.0)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	16.9	(76.9)
NET DECREASE IN CASH AND CASH EQUIVALENTS	7.3	(22.6)
Cash and cash equivalents at the beginning of the year	94.0	95.1
Restricted cash	0.4	0.4
Effect of exchange rate fluctuations on cash held	6.2	1.1
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	107.9	74.0

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

Statement of Changes in Equity – Group

	Share Capital US\$m	Contributed Surplus US\$m	Translation Reserve US\$m	Fair Value Reserve US\$m	Hedging Reserve US\$m	Capital Reserve Share Based Payment US\$m	Equity Compensation Reserve US\$m	ESOS Reserve US\$m	Retained Earnings US\$m	Total US\$m	Non-Controlling Interests US\$m	Total Equity US\$m
Balance at 1 July 2020	273.6	654.2	(320.8)	-	(2.8)	(1.6)	2.8	(46.2)	326.2	885.4	(2.4)	883.0
Profit / (loss) for the period	-	-	-	-	-	-	-	-	(19.8)	(19.8)	-	(19.8)
Other comprehensive income:												
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	-	-	0.1	-	-	-	-	0.1	-	0.1
Net exchange differences from consolidation of foreign operations	-	-	74.3	-	-	-	-	-	-	74.3	(0.3)	74.0
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	74.3	-	0.1	-	-	-	-	74.4	(0.3)	74.1
Total comprehensive income for the period, net of tax	-	-	74.3	-	0.1	-	-	-	(19.8)	54.6	(0.3)	54.3
<i>Transactions with owners, recorded directly in equity:</i>												
Value of employee services received for issue of share options	-	-	-	-	-	-	(0.2)	-	-	(0.2)	-	(0.2)
Total transactions with owners	-	-	-	-	-	-	(0.2)	-	-	(0.2)	-	(0.2)
Balance at 31 Dec 2020	273.6	654.2	(246.5)	-	(2.7)	(1.6)	2.6	(46.2)	306.4	939.8	(2.7)	937.1
Balance at 1 July 2019	273.6	654.2	(301.6)	(0.9)	(2.5)	(1.6)	3.5	(46.2)	497.8	1,076.3	(2.5)	1,073.8
Effect on initial application of IFRS16	-	-	-	-	-	-	-	-	(153.0)	(153.0)	-	(153.0)
Adjusted balance at 1 July 2019	273.6	654.2	(301.6)	(0.9)	(2.5)	(1.6)	3.5	(46.2)	344.8	923.3	(2.5)	920.8
Profit / (loss) for the period	-	-	-	-	-	-	-	-	26.9	26.9	-	26.9
Other comprehensive income:												
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	-	-	*	-	-	-	-	*	-	*
Net change in fair value of cash flow hedges reclassified to profit or loss	-	-	-	-	1.0	-	-	-	-	1.0	-	1.0
Net exchange differences from consolidation of foreign operations	-	-	26.7	-	-	-	-	-	-	26.7	(0.1)	26.6
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	*	-	-	-	-	-	*	-	*
Total other comprehensive income, net of tax	-	-	26.7	*	1.0	-	-	-	-	27.7	(0.1)	27.6
Total comprehensive income for the period, net of tax	-	-	26.7	*	1.0	-	-	-	26.9	54.6	(0.1)	54.5
<i>Transactions with owners, recorded directly in equity:</i>												
Value of employee services received for issue of share options	-	-	-	-	-	-	(0.5)	-	-	(0.5)	-	(0.5)
First and final dividend of SGD0.022 per share for the year ended 30 June 2019	-	-	-	-	-	-	-	-	(21.0)	(21.0)	-	(21.0)
Total transactions with owners	-	-	-	-	-	-	(0.5)	-	(21.0)	(21.5)	-	(21.5)
Balance at 31 Dec 2019	273.6	654.2	(274.9)	(0.9)	(1.5)	(1.6)	3.0	(46.2)	350.7	956.4	(2.6)	953.8

* Amount less than US\$0.1m

Statement of Changes in Equity – Company

	Share Capital US\$m	Contributed Surplus US\$m	Capital Reserve Share Based Payment US\$m	Equity Compensation Reserve US\$m	ESOS Reserve US\$m	Retained Earnings US\$m	Total US\$m
Balance at 1 July 2020	273.6	654.2	(1.6)	2.8	(46.2)	420.6	1,303.4
Loss for the period	–	–	–	–	–	(9.6)	(9.6)
Total comprehensive income for the period, net of tax	–	–	–	–	–	(9.6)	(9.6)
<i>Transactions with owners, recorded directly in equity:</i>							
Value of employee services received for issue of share options	–	–	–	(0.2)	–	–	(0.2)
Total transactions with owners	–	–	–	(0.2)	–	–	(0.2)
Balance at 31 Dec 2020	273.6	654.2	(1.6)	2.6	(46.2)	411.0	1,293.6
Balance at 1 July 2019	273.6	654.2	(1.6)	2.7	(46.2)	453.0	1,335.7
Loss for the period	–	–	–	–	–	(0.5)	(0.5)
Total comprehensive income for the period, net of tax	–	–	–	–	–	(0.5)	(0.5)
<i>Transactions with owners, recorded directly in equity:</i>							
First and final dividend of SGD0.022 per share for the year ended 30 June 2019	–	–	–	–	–	(21.0)	(21.0)
Total transactions with owners	–	–	–	–	–	(21.0)	(21.0)
Balance at 31 Dec 2019	273.6	654.2	(1.6)	2.7	(46.2)	431.5	1,314.2

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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

Issued Shares	As at 31 Dec 2020	As at 30 June 2020
Issued and fully paid ordinary shares	1,368,063,633	1,368,063,633

Share Options	Half Year ended	
	31 Dec 2020	31 Dec 2019
(a) Grant of share options under ESOS:		
As at 1 July	6,250,000	37,250,000
Options granted	–	–
Options lapsed	(6,250,000)	(16,000,000)
As at 31 December	–	21,250,000
(b) Number of shares held in the ESOS Trust to be transferred to eligible employees to satisfy the outstanding share options under the ESOS	68,295,000	68,295,000

There has been no change in the Company's share capital since the immediate preceding financial period.

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

	As at 31 Dec 2020	As at 30 June 2020
Total issued ordinary shares	1,368.1 million	1,368.1 million
Less: Number of shares acquired by the ESOS Trust for ESOS	(68.3) million	(68.3) million
Total issued ordinary shares excluding shares acquired by the ESOS Trust for ESOS	1,299.8 million	1,299.8 million

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

Not applicable.

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

These figures have neither been audited nor reviewed by the Group's auditors.

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 relating to going concern.

Not applicable.

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 preparation of the financial statements for the financial period ended 31 December 2020 as with the audited financial statements for the financial year ended 30 June 2020.

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

See note 4.

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.

	Unaudited 1 st Half Year ended	
	1 July to 31 Dec 2020	1 July to 31 Dec 2019
<u>Earnings per share</u>		
Basic earnings per share (US cents)	(1.5)	2.1
Diluted earnings per share (US cents)	(1.5)	2.1

Based on 1,299.8 million shares, which is the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

Net assets per share (US cents)	Unaudited Half Year	Audited Full Year
	31 Dec 2020	30 June 2020
The Group	72.3	82.8
The Company	99.5	102.8

Based on 1,299.8 million shares, which is the weighted average number of ordinary shares in issue after adjusting for the shares held by the ESOS Trust for ESOS.

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

Income Statement

Loss after tax for the half year ended 31 December 2020 was US\$19.8 million compared to profit after tax of US\$26.9 million in the previous corresponding period. The following review sets out the factors that affected loss after tax for the period:

Revenue

Revenue was 90% lower than previous corresponding period due to lower revenue generated by the hotel and oil & gas segments.

Hotel revenue was significantly lower compared to previous corresponding period due to the continued impact from the COVID-19 pandemic in United Kingdom ("UK"). Most of our Group hotels were closed during the period from July to December 2020 as a result of COVID-19 restrictions in the UK.

Lower revenue from oil and gas segment due to lower crude oil and gas prices. However, this was offset by strengthening of AUD against USD during the period.

Cost of sales

The decrease of cost of sales was in line with the decline in hotel revenue during the period.

Other operating income

The increase in other operating income was mainly due to the receipt from the insurance claims relating to our UK hotel business interruption as well as government grants comprising receipts from COVID-19 pandemic relief schemes in both UK and Singapore during the period.

Administrative expenses

Lower administrative expenses was mainly due to continued cost reduction initiatives across all business segments amidst the COVID-19 global pandemic during the period.

Impairment loss on trade receivables

Impairment loss was mainly due to higher ageing trade receivables compared to previous corresponding period.

Other operating expenses

The other operating expenses in the previous corresponding period was relating to the provision of value added tax ("VAT") arising from discretionary service charge billed to customers in UK and impairment loss on hotel property.

Net financing costs

Lower net financing costs due to lower prevailing interest rates on the outstanding term loans as well as foreign exchange translation gain arising from average cash balances as a result of the strengthening of GBP against USD during the period.

Income tax expense

The income tax benefit was primarily due to the recognition of deferred tax benefits at hotel segment arising from trading loss offset by the lower tax charge on decreased royalty income during the period.

Statement of Comprehensive Income

Total comprehensive income for the half year ended 31 December 2020 was US\$54.3 million. This included a net foreign exchange gain of US\$74.0 million as a result of translating the books of the Group's UK and Australia subsidiaries which are denominated in GBP into the Group's reporting currency, which is USD. As at the end of 31 December 2020, GBP and AUD appreciated by 11% and 13% respectively against the USD as compared to 30 June 2020.

Statement of Financial Position

The Group's net assets before non-controlling interests increased by 6% from US\$885.4 million as at 30 June 2020 to US\$939.8 million as at 31 December 2020.

Excluding the effects of currency translation, other significant factors that affected the Group's net assets as at 31 December 2020 were as follows:

- a) Deferred tax assets – increase in deferred tax assets was mainly due to the recognition of tax benefit from hotel trading loss during the period .
- b) Trade and other receivable –increase was mainly due to higher prepayment of land tax and property insurance as well as the recognition of receivables from the Coronavirus Job Retention Scheme and the hotel business interruption insurance claim in UK.
- c) Cash and cash equivalents – increase was mainly due to the receipt from loan and borrowings, insurance claim from hotel business interruption and the operating receipt from oil & gas segment during the period.
- d) Short / Long term loan and borrowings – increase was due to the drawdown of loan and borrowings during the period.
- e) Provisions – decrease was mainly due to payment of the redundancy costs during the period.
- f) Trade and other payables – decrease was due to scheduled settlement of creditor balances and timing differences on suppliers' billing.

Statement of Cash Flows

Net cash inflow of US\$7.3 million at the end of the period compared with net cash outflow of US\$22.6 million in the previous corresponding period. This was primarily due to the drawdown of loan and borrowings, lower capital expenditures and the receipt from the hotel business interruption insurance claim during the period.

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

The Group had not previously released any forecast or prospect statements.

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 COVID-19 pandemic continues to significantly curtail business activity in London and depress demand for London hotel rooms. Starting January 2021, the UK government imposed another lockdown with tiered restrictions as a new COVID-19 variant caused a record number of cases. This led to our Group's hotels being closed again. We expect our UK hotels to continue to face a difficult operating environment into year 2021. The Group had proactively taken actions to preserve liquidity by implementing various cost reduction initiatives across all its business segments, utilising government support/relief schemes where applicable, deferring non-business critical capital projects, pursuing insurance claims and ensuring the availability of credit facilities.

The global COVID-19 situation remains fluid. There is uncertainty over the easing of health and safety measures, the pace of a global vaccine rollout and when GLH's hotels will be permitted to re-open. The Group will continue to monitor the situation closely during this unprecedented crisis.

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

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

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

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

14. Confirmation by the Board of Directors

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial statements of GL Limited for the half year ended 31 December 2020 to be false or misleading in any material aspect.

15. Confirmation pursuant to Rule 720(1) of the Listing Manual

GL Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

BY ORDER OF THE BOARD

SUSAN LIM

Group Company Secretary

13 January 2021