

Eagle Hospitality Business Trust Management Pte. Ltd.
Registration Number: 201829816K

Annual Report
Period from 30 August 2018 (date of incorporation) to
31 December 2019

Directors' statement

The directors hereby present this annual report to the members of the Company together with the audited financial statements for the financial period from 30 August 2018 (date of incorporation) to 31 December 2019.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS14 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2019 and the financial performance, changes in equity and cash flows of the Company for the period from 30 August 2018 (date of incorporation) to 31 December 2019 in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Lau Chun Wah @ Davy Lau	(Appointed on 16 April 2019)
Tarun Kataria	(Appointed on 16 April 2019)
Tan Wee Peng Kelvin	(Appointed on 16 April 2019)
Carl Gabriel Florian Stubbe	(Appointed on 16 April 2019)
Salvatore Gregory Takoushian	(Appointed on 16 April 2019)

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act, Chapter 50 ("the Act"), particulars of interests of directors who held office at the end of the financial period (including those held by their spouses and children) in shares and/or share options in the Company and in related corporations are as follows:

	Holdings registered in the name of the director		Holdings in which a director is deemed to have an interest	
	At date of appointment	At end of the period	At date of appointment	At end of the period
Shareholding				
The Company				
Ordinary shares				
Howard Chorng Jeng Wu ⁽¹⁾	—	—	—	51%
Taylor Ronald Woods ⁽¹⁾	1	—	—	49%

Directors' interests (cont'd)

	Holdings registered in the name of the director		Holdings in which a director is deemed to have an interest	
	At date of appointment	At end of the period	At date of appointment	At end of the period
Immediate holding company				
Mandarin West Holdings, LLC				
Ordinary shares				
Howard Chorng Jeng Wu ⁽¹⁾	—	—	—	51%
Taylor Ronald Woods ⁽¹⁾	—	—	—	49%
Ultimate holding company				
Sing REIT Holdings LLC				
Ordinary shares				
Howard Chorng Jeng Wu ⁽¹⁾	—	—	—	100%
Related corporation				
West Cal Holdings LLC				
Ordinary shares				
Taylor Ronald Woods ⁽¹⁾	—	—	—	100%
Related corporation				
Eagle Hospitality REIT Management Pte. Ltd.				
Ordinary shares				
Howard Chorng Jeng Wu ⁽¹⁾	—	—	—	51%
Taylor Ronald Woods ⁽¹⁾	—	—	—	49%

⁽¹⁾ Appointed on 30 August 2018 and resigned on 26 May 2020

Except as disclosed in this statement, no director who held office at the end of the financial period had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the date of incorporation, or at date of appointment if later, or at the end of the financial period.

Except as disclosed under the 'Share options' section of this statement, neither at the end of, nor at any time during the financial period, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial period, there were:

- (i) no options granted by the Company to any person to take up unissued ordinary shares of the Company; and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial period, there were no unissued shares of the Company under option.

Auditors

Pursuant to a Directors' Resolution dated 30 November 2018, KPMG LLP were appointed as auditors of the Company. The auditors, KPMG LLP, have indicated their willingness to accept appointment.

On behalf of the Board of Directors,

Salvatore Gregory Takoushian
Director

Tan Wee Peng Kelvin
Director

14 August 2020

Independent auditors' report

Member of the Company
Eagle Hospitality Business Trust Management Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Eagle Hospitality Business Trust Management Pte. Ltd. ("the Company"), which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 30 August 2018 (date of incorporation) to 31 December 2019, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS14.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Company as at 31 December 2019 and of the financial performance, changes in equity and cash flows of the Company for the period ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 2.1 of the financial statements, which indicates that the Company has a deficiency in shareholders' equity of US\$24,641 as at 31 December 2019. As stated in Note 2.1, the financial statements are prepared on a going concern basis which is predicated on the Company's receipt of capital injection from its shareholder subsequent to the year end and the Company remaining dormant at least for the next twelve months from the reporting date. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
14 August 2020

Statement of financial position
As at 31 December 2019

	Note	2019 US\$
Current asset		
Cash in hand		*
Total asset		*
Equity		
Share capital	4	*
Accumulated losses		(24,641)
Total equity		(24,641)
Current liability		
Other payables	5	24,641
Total liability		24,641
Total equity and liability		*

* Less than US\$1

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
Period from 30 August 2018 (date of incorporation) to 31 December 2019

	Note	Period from 30/08/2018 (date of incorporation) to 31/12/2019 US\$
Administrative expenses		(24,321)
Finance costs		(294)
Other expenses		(26)
Loss before tax		(24,641)
Tax expense	6	—
Loss and total comprehensive income for the period		(24,641)

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity

Period from 30 August 2018 (date of incorporation) to 31 December 2019

	Share capital US\$	Accumulated losses US\$	Total US\$
At 30 August 2018 (date of incorporation)	*	—	*
Total comprehensive income for the period			
Loss for the period	—	(24,641)	(24,641)
Total comprehensive income for the period	—	(24,641)	(24,641)
At 31 December 2019	*	(24,641)	(24,641)

* Less than US\$1

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

Period from 30 August 2018 (date of incorporation) to 31 December 2019

	Period from 30/08/2018 (date of incorporation) to 31/12/2019 US\$
Cash flows from operating activities	
Loss for the period	(24,641)
Adjustment for:	
Unrealised foreign exchange loss	294
	<u>(24,347)</u>
Changes in:	
Other payables	9,234
Net cash used in operating activities	<u>(15,113)</u>
 Cash flows from financing activities	
Increase in amounts due to a related entity	15,113
Proceeds from issuance of ordinary share	*
Net cash generated from financing activities	<u>15,113</u>
 Net decrease in cash in hand	*
Cash in hand at date of incorporation	—
Cash in hand at end of the period	<u>*</u>

* Less than US\$1

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 14 August 2020.

1 Domicile and activities

Eagle Hospitality Business Trust Management Pte. Ltd. (the “Company”) is incorporated in the Republic of Singapore. The address of the Company’s registered office is 8 Marina Boulevard, #11-15/17, Marina Bay Financial Centre Tower 1, Singapore 018981.

The principal activities of the Company are those relating to the provision of property fund management services. The Company is the trustee-manager for Eagle Hospitality Business Trust (“EH-BT”), a business trust which is part of Eagle Hospitality Trust (“EHT”), a stapled group comprising Eagle Hospitality Real Estate Investment Trust (“EH-REIT”), a real estate investment trust, and EH-BT. EHT is listed on Singapore Exchange Securities Trading Limited (“SGX-ST”). As at the reporting date, EH-BT is dormant and accordingly, the Company is inactive.

The immediate and ultimate holding entities are Mandarin West Holdings, LLC and Sing REIT Holdings LLC respectively. Both entities are incorporated in the United States.

2 Basis of preparation

2.1 Going concern

As disclosed in Note 1 to the financial statements, the Company is the trustee-manager of EH-BT, which is part of EHT. As set out in note 10 to these financial statements, the trading of the stapled securities in EHT on the SGX-ST has been suspended since March 2020.

The financial statements of EH-BT have been prepared on a going concern basis, notwithstanding the deficiency in shareholders’ equity of US\$24,641. Subsequent to year end, the Company received capital injection amounting to US\$53,000 from its shareholder. The directors have considered the capital injection received from the shareholder and the cashflow projection of the Company which has been prepared assuming that the Company remains dormant for at least for a period of twelve months from the reporting date. The directors are satisfied that the use of the going concern assumption in the preparation of the financial statements is appropriate and the Company will be able to meet its obligations as and when they fall due at least for a period of twelve months from the reporting date.

2.2 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRSs”).

2 Basis of preparation (cont'd)

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.4 Functional and presentation currency

The financial statements are presented in United States dollars ("US\$"), which is the Company's functional currency.

2.5 Use of estimates and judgements

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

Management is of the opinion that there are no critical judgements made in applying the entity's accounting policies and no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

3.1 Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

3 Significant accounting policies (cont'd)

3.2 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial liabilities

Financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Non-derivative financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3 Significant accounting policies (cont'd)

3.2 Financial instruments (cont'd)

(v) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.3 Finance costs

Finance costs comprise net foreign currency loss on financial assets and financial liabilities.

Foreign currency gains or losses on financial assets and liabilities are reported on a net basis as finance income or finance costs depending on whether foreign currency movements are in a net gain or net loss position.

3.4 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

3 Significant accounting policies (cont'd)

3.4 Tax (cont'd)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.5 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 30 August 2018 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements. The Company is in the process of assessing the impact of the new standards, interpretations and amendments to standards on its financial statements.

4 Share capital

2019 Number of shares

Ordinary shares, with no par value:

At 30 August 2018 (date of incorporation) and 31 December

1

On incorporation of the Company, one ordinary share was issued for 1 Singapore dollar ("SGD"). The issued share is fully paid.

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

4 Share capital (cont'd)

Capital management policy

The Company's primary objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines "capital" as including all components of equity. There were no changes to the Company's approach to capital management during the period.

The Company is not subject to externally imposed capital requirements.

5 Other payables

	2019 US\$
Amounts due to a related entity (non-trade)	15,295
Other payables	3,556
Accrued operating expenses	5,790
	<u>24,641</u>

The amounts due to a related entity is unsecured, interest-free and repayable on demand.

Reconciliation of movements of liabilities to cash flows arising from financing activity

	Amounts due to a related entity US\$
Balance at 30 August 2018 (date of incorporation)	—
Changes from financing cash flows	
Amounts due to a related entity	15,113
Total changes from financing cash flows	<u>15,113</u>
Effect of changes in foreign exchange rates	182
Balance at 31 December 2019	<u>15,295</u>

6 Tax expense

	Period from 30/08/2018 (date of incorporation) to 31/12/2019 US\$
Current tax expense	—
<i>Reconciliation of effective tax rate</i>	
Loss before tax	(24,641)
Tax calculated using Singapore tax rate of 17%	(4,189)
Non-deductible expenses	2,730
Tax loss not allowed to be carried forward	1,459
	—

7 Financial instruments

Financial risk management

Overview

The Company has exposure to the following risks arising from financial instruments:

- liquidity risk
- market risk

The Company's risk management philosophy and its tolerance of risks are determined by management in accordance with prevailing economic and operating conditions. The Board of Directors oversees how management monitors the Company's risks.

This note presents information about the Company's exposure to each of the above risks, and the manner in which the Company manages and measures the risks.

(i) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's operations are funded by its immediate holding entity.

The total contractual undiscounted cash flows of the Company's financial liabilities are the same as their carrying amounts and are due within one year.

7 Financial instruments (cont'd)

Financial risk management (cont'd)

(ii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company's main exposure to foreign currency risk relates to other payables that is denominated in SGD.

	2019 US\$
Other payables	<u>24,641</u>

Sensitivity analysis

A 10% strengthening of the SGD against the US\$ at the reporting date would have increased the loss before tax of the Company by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Loss before tax US\$
SGD	<u>2,464</u>

A 10% weakening of SGD against the US\$ would have the equal but opposite effect on the above currency to the amount shown above, on the basis that all other variables remain constant.

Accounting classifications and fair values

The carrying values and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are set out below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

7 Financial instruments (cont'd)

Accounting classifications and fair values (cont'd)

		Carrying amount
		Other financial liabilities
	Note	US\$
31 December 2019		
Financial liabilities not measured at fair value		
Other payables	5	(24,641)
		<u>(24,641)</u>

8 Related parties

In addition to the transactions disclosed elsewhere in the financial statements, there were the following significant related party transaction during the financial period:

	Period from 30/08/2018 (date of incorporation) to 31/12/2019 US\$
Payments of expenses made on behalf of the Company by a related entity	<u>15,113</u>

Transactions with key management personnel

Key management personnel of the Company are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The directors of the Company are considered as key management personnel of the Company. The directors of the Company are employees of a related company and no consideration is paid to the related company for the services rendered by the directors.

9 Comparative information

Comparative figures have not been presented as this is the first set of financial statements prepared by the Company since the date of its incorporation.

10 Subsequent events

Subsequent to the reporting date, other than those events disclosed elsewhere in these financial statements, there were the following key events:

- (a) As set out in notes 1 and 2.1 to the financial statements, the Company is the trustee-manager of EH-BT which is part of EHT listed on SGX-ST. Subsequent to the reporting date, trading of EHT's units (comprising the stapled securities of EH-BT and EH-REIT) on the SGX-ST has been suspended. In addition, EHT has made announcements on the SGX-ST on various developments and defaults which may have implications on the Company and have not been fully assessed at the date of the issuance of these financial statements.
- (b) The Company issued 53,000 ordinary shares to its shareholder at US\$1 each for cash amounting to US\$53,000.
- (c) The Monetary Authority of Singapore and the Commercial Affairs Department of the Singapore Police Force launched a joint investigation into current and former directors, and officers responsible for managing EHT, in connection with suspected breaches of disclosure requirements under certain provisions of the Securities and Futures Act (Cap. 289). As the joint investigation is currently ongoing, the financial impact on the Company (if any) that may arise from the investigation cannot be assessed at the date of these financial statements.