

FOOD EMPIRE HOLDINGS LIMITED

(Company Registration No. 200001282G)

(Incorporated in Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 31 Harrison Road
Food Empire Building
Singapore 369649

DATE : 23 April 2020

TIME : 3:00 p.m.

CHAIRMAN : Mr. Tan Wang Cheow

QUORUM

As a quorum was present, the Chairman declared the meeting open at 3:00 p.m. The Chairman then acknowledged the attendance of shareholders via live webcast. There were 56 shareholders who had pre-registered to participate in the Annual General Meeting and only 41 of them were present by way of live webcast.

NOTICE

The Notice convening the meeting was taken as read.

INTRODUCTION

In accordance with SGX's guidance issued on 13 April 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the Annual General Meeting will be by proxy and only the Chairman of the meeting may be appointed as a proxy. The Chairman informed the meeting that as Chairman of the Meeting, he had been appointed proxy by a number of shareholders and he would vote in accordance with the wishes of these shareholders who had appointed him as proxy.

Due to the current circumstances, all resolutions tabled at this Annual General Meeting will be voted by poll and counted based on the proxy forms that were submitted to the Company at least 48 hours before this meeting. Boardroom Corporate & Advisory Services Pte Ltd had been appointed the polling agent and Drewcorp Services Pte Ltd had been appointed the scrutineer.

The Chairman also informed the meeting that there will not be a live question and answer ("Q&A") session. However, the Company had received questions from shareholders via the web-link specially created for Q&A before the meeting and the Chairman proceeded to address the questions received up to 13 April 2020 as shown in Appendix 1. Any questions received after 13 April 2020 would be addressed within 7 days of this Annual General Meeting.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditor's Report thereon.

The following motion was proposed by the Chairman and was seconded by Mr. Tan Joon Hong:-

"That the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditor's Report thereon be received and adopted."

Having addressed the questions as shown in the Appendix 1, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	393,963,899 (100%)
Number of valid votes "Against"	0 (0.00%)
Total number of valid votes received	393,963,899 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

2. FIRST AND FINAL DIVIDEND AND SPECIAL DIVIDEND – RESOLUTION 2

The Directors had recommended the payment of a first and final dividend of 1 cent per ordinary share (one-tier tax exempt) and special dividend of 1 cent per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2019.

The following motion was proposed by the Chairman and was seconded by Mr. Tan Joon Hong:

"That the payment of a first and final dividend of 1 cent per ordinary share (one-tier tax exempt) and special dividend of 1 cent per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2019 be approved."

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	393,960,399 (100.00%)
Number of valid votes "Against"	3,500 (0.00%)
Total number of valid votes received	393,963,899 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

3. RE-ELECTION OF DIRECTOR – RESOLUTION 3

It was noted that Mr. Koh Yew Hiap, who was retiring under Article 115 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr. Koh would, upon re-election as a Director of the Company, remain as member of the Audit Committee and Remuneration Committee and would be considered non-independent.

The following motion was proposed by the Chairman and seconded by Mr. Tan Joon Hong:-

“That Mr. Koh be re-elected as a Director of the Company.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	346,065,799 (87.84%)
Number of valid votes “Against”	47,891,100 (12.16%)
Total number of valid votes received	393,956,899 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

4. RE-ELECTION OF DIRECTOR – RESOLUTION 4

It was noted that Mr. Saw Meng Tee, who was retiring under Article 119 of the Company's Constitution, had signified his consent to continue in office.

It was noted that Mr. Saw would, upon re-election as a Director of the Company, remain as member of the Audit Committee, Nominating Committee and Remuneration Committee and would be considered independent.

The following motion was proposed by the Chairman and seconded by Mr. Tan Joon Hong:-

“That Mr. Saw be re-elected as a Director of the Company.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	393,722,699 (99.94%)
Number of valid votes “Against”	234,200 (0.06%)
Total number of valid votes received	393,956,899 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

5. RETIREMENT OF MR. LEW SYN PAU

The Chairman notified the shareholders that as part of the Board renewal process, Mr. Lew Syn Pau, independent Director of the Company, had decided not to seek re-election and will retire at this meeting. His retirement will take effect at the conclusion of this meeting.

The Chairman, on behalf of the Board, expressed their appreciation to Mr. Lew for his invaluable contributions during his tenure as a director of the Company.

6. DIRECTORS' FEES – RESOLUTION 5

Resolution 5 was to approve the payment of Directors' fees for the year ended 31 December 2019.

The Board had recommended the payment of Directors' fees of S\$372,462.00 for the year ended 31 December 2019.

The Chairman proposed the following motion and was seconded by Mr. Tan Joon Hong:-

“That the payment of Directors' fees of S\$372,462.00 for the year ended 31 December 2019 be approved.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	393,963,899 (100.00%)
Number of valid votes “Against”	0 (0.00%)
Total number of valid votes received	393,963,899 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

7. RE-APPOINTMENT OF AUDITOR – RESOLUTION 6

Resolution 6 was to re-appoint auditor and to authorise Directors to fix their remuneration.

The retiring auditor, Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman proposed the following motion and was seconded by Mr. Tan Joon Hong:-

“That Ernst & Young LLP be re-appointed as auditor of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes "For"	393,956,899 (100.00%)
Number of valid votes "Against"	0 (0.00%)
Total number of valid votes received	393,956,899 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

8. OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

9. AUTHORITY TO ISSUE SHARES – RESOLUTION 7

Resolution 7 was to authorise Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed the following motion and was seconded by Mr. Tan Joon Hong:-

"That pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total

number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercise of share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	389,514,299 (98.87%)
Number of valid votes “Against”	4,449,600 (1.13%)
Total number of valid votes received	393,963,899 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

10. AUTHORITY TO ISSUE SHARES UNDER THE FOOD EMPIRE HOLDINGS LIMITED EMPLOYEES’ SHARE OPTION SCHEME (“2002 OPTION SCHEME”) – RESOLUTION 8

Resolution 8 was to authorise Directors to issue shares under the Food Empire Holdings Limited Employees’ Share Option Scheme (“2002 Option Scheme”)

The Chairman proposed the following motion and was seconded by Mr. Tan Joon Hong:-

“That pursuant to Section 161 of the Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted by the Company under the 2002 Option Scheme approved by shareholders on 22 January 2002, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the 2002 Option Scheme and all other share-based incentive schemes of the Company shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	341,887,399 (86.78%)
Number of valid votes “Against”	52,076,500 (13.22%)
Total number of valid votes received	393,963,899 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

11. AUTHORITY TO GRANT OPTIONS AND TO ISSUE SHARES UNDER THE FOOD EMPIRE HOLDINGS LIMITED EMPLOYEES’ SHARE OPTION SCHEME (“2012 OPTION SCHEME) – RESOLUTION 9

Resolution 9 was to authorise Directors to grant options and to issue shares under the Food Empire Holdings Limited Employees’ Share Option Scheme (“2012 Option Scheme”).

The Chairman proposed the following motion and was seconded by Mr. Tan Joon Hong:-

“That pursuant to Section 161 of the Companies Act, Chapter 50, the Directors of the Company be authorised and empowered to offer and grant options under the 2012 Option Scheme and to issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted by the Company under the 2012 Option Scheme approved by shareholders on 27 April 2012, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the 2012 Option Scheme and all other share-based incentive schemes of the Company shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is

required by law to be held, whichever is earlier.”

There being no questions, the motion was put to vote.

Valid votes received, were displayed on the screen, as follows:

Number of valid votes “For”	389,381,399 (98.84%)
Number of valid votes “Against”	4,582,500 (1.16%)
Total number of valid votes received	393,963,899 (100.00%)

Based on the poll results, the Chairman declared the motion carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 3.37 p.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

TAN WANG CHEOW
CHAIRMAN

Food Empire FY2019 Annual General Meeting – Questions and Answers

The following questions were received by Food Empire Holdings Limited (“**Company**”) from 8 – 13 April 2020 via the Question & Answer web-link created for Food Empire FY2019 AGM, on 23 April 2020. Management’s responses are in blue.

1. Historically, the foreign currency risk has played a major impact in the company's business activities and financial results.

Referring to Page 144 of the Annual Report on Sensitivity Analysis, I would like to understand the financial impact on PNL given the current USD strength against all major company's functional currencies. Assuming the current exchange rates persist for the full year, how much would be a ball-park impact in US\$'000?

The sensitivity analysis outlines only the impact of movement of the Group's major functional currencies against US\$ based on its Balance Sheet exposure at a particular point in time (in this case 31 Dec 2019). However, it does not take into account the impact of currency devaluation on the Group's overall margins, which will also be affected but mitigated to a certain extent by natural hedge as a portion of costs is denominated in its functional currency.

In reality, assuming the current exchange rates persist for the full year, the Group would consider raising the selling price of its products in multiple tranches in line with other market players to offset part of the margin erosion in affected territories. This is a common practice and it is possible because of the Group's strong market positioning. The Group has successfully done so in past crises when the Russian Ruble fell by more than 30%, and also in its core Ukrainian and Kazakhstan markets. While there will be initial negative impact due to volatility, it is academic to try and derive a ball park number that reflects realistic market dynamics.

2. Referring to the Executive Chairman's Message: Currently our core businesses are largely unaffected by the outbreak as the nature of our products are mainly for home-based consumption. However, going forward, we may encounter some temporary disruptions in both our production and sales due to the lockdown imposed in several countries which may restrict business operations and the movement of goods and people

Can the Company give further details on the current disruptions faced due to the lockdown as on 15th April? Also can the company comment on how it is planning to overcome these disruptions via supply chain inventories?

When the Chairman's Message was first crafted, we see lockdowns in certain countries like China and Korea. In the weeks following, the global infections and fatalities rise tremendously resulting in more lockdowns and movement restrictions. Operations are largely curtailed on a global scale. We are facing similar difficulties in many markets with the closure of retail shops and supermarkets and restrictions in distribution of goods and operating of factories. We have applied for permits to run our various factories in countries like Russia, Ukraine, Malaysia, Vietnam, India, etc. In most cases we were granted permission to operate albeit at lower capacity in terms of manpower. We have tried to keep our distribution moving within restrictions set.

To further add, under lockdowns imposed by most countries there will always be drop in retail sales as consumers will prioritize grocery and medical purchases over all others products. However, we do not expect the lockdowns to be in effect for longer than a few months. During the lockdown phase which is currently what we are facing, we will try to prioritize supplies of core SKUs and also work with main groups of retailers to maximize coverage.

3. From the Group CEO's message: Following the success of our first Non-Dairy Creamer (“NDC”) plant, which is currently fully utilized, the Group has also decided to embark on its second NDC project in the same location in Malaysia. We anticipate that the plant will be completed within a 24-month period and begin commercial production from FY2022 onwards.

Can the company guide on how much Capital Expenditure is planned for this investment? And also how it will be funded?

Total capital expenditure for the new NDC project is around US\$25 Mil. This will be funded by internal sources as well as external bank loans.

4. From the Group CEO's message: Moving forward, the Group will continue to invest to grow the Vietnam business within the South-East Asia region

Can the Company share on what is the expected CAGR of the Vietnam Market as per Market Research Companies or its internal assessments?

The Group has established itself as a niche market leader, particularly in Southern part of Vietnam with our flagship Café Pho and we have achieved double digit Compounded Annual Growth Rate over the last 5 years. There is still significant room to expand into the mass market and other parts of the country. We have been constantly putting in efforts to develop and market new products and future growth will depend on whether we are able to make a meaningful breakthrough.

5. Can the Board share on what specific factors at Food Empire will it consider in sustainability of Special Dividend of 1 cent for Financial Year 2020 and beyond?

At what stage, would the current Covid-19 crisis impact the Special Dividend plans?

The Group achieved a record year and a good set of results in FY2019. In recognition of our shareholders' support, the Board decided to propose a higher payout in line with higher profits.

Special Dividend is sustainable as long as the Group continues to achieve good results and its cash flow supports our planned expansion and provides a buffer for the immediate future and any eventuality like this Covid-19 pandemic. As we operate mostly in emerging countries with volatile currencies, we also have to make sure that businesses are in a stable state, taking into account global macro-environment and the economic conditions of the countries where we operate.

Currently, it will be difficult to estimate the longer term impact of Covid-19 but most economists and companies worldwide generally expect things to be normalized in 2021. We also believe that F&B companies will be able to stabilize the operations and get into recovery and growth phase from 2021 onwards, assuming that lockdowns will be eased in phased manner over the next few months.

6. Can the company provide a business update of its Associate, Caffè Bene?

Although the Group has written down its investment in Caffè Bene to zero, it continues to operate and ended in the red for FY2019. Earlier, Caffè Bene had graduated from a Court rehabilitation process with a debt restructuring plan. So far, it has been able to service its debts repayment. In recent months, the Covid-19 situation has affected most retail businesses in Korea and likewise Caffè Bene is also not spared, but it will continue to work with industry partners to keep business continuity in its recovery process.

Furthermore, referring to Page 106, can the management explain on how this associate's financial results turned into a Loss of 1.9M\$ in 2019 vs profit of 5.3M\$ in 2018?

The Associates' profit in 2018 was mainly due to one-off accounting gains recorded by the Group's investment in Caffè Bene. In the absence of such gains, Caffè Bene would have made a loss of US\$3.9 Mil for 2018. It should be noted that Caffè Bene has been written down to zero and any losses will not have any financial impact to the Group.

7. How do the Company's investments in Associates fit into its M&A Strategy – specifically at what point in Associate's performance does the Company consider full acquisition of its Associates?

Our Associates might fit into M&A strategy provided we see that as a Group, we can add value to the business of the Associate and by doing so, increase the earnings for the Group meaningfully through a higher stake in the Associate. Likewise, it could also make sense if we see that our active involvement in management of the company can increase earnings for the Associate, and both parties view the collaboration to be mutually beneficial. Hence, the

consideration of a full acquisition for an Associate would be largely dependent on the incremental earnings the Associate may add to the Group and the alignment of strategic interests.

Can the company provide an overview of the other Associates business and financial performance as per page 106 (Triple Ace Ventures, Empire Tea, 101 Caffè, Simonelo)?

Triple Ace Ventures and Simonelo are the Group's property arm supporting its Russian business, while Empire Tea and 101 Caffè represent the Group's small but strategic interests in tea and coffee capsule business respectively, which open up new opportunities for the Group without getting directly involved in the day-to-day running of the business. In terms of financial performance, both Empire Tea and 101 Caffè chalked up revenue growth in 2019 but their profitability were lower compared to 2018. In the case of Empire Tea, it was due to higher operating and finance expenses and as for 101 Caffè, it was due to aggressive business expansion, which resulted in higher marketing costs and depreciation.

8. How has the current lockdown affected Food Empire's ability to procure raw materials (e.g. coffee beans)? How large an impact will this have on Food Empire's ability to continually produce its instant coffee powder?

The lockdown has not significantly affected Food Empire's ability to procure raw material. There were some logistical challenges resulting in delays in shipments but the Group continues to receive ingredients necessary for continuous production.

9. Malaysia has implemented a lockdown that has lasted for more than a month. Is Food Empire's Non Dairy Creamer plant operating during this period?

Yes, it continues to operate with around 50% manpower. Output is also affected and things will only stabilise when the situation normalises.

10. The Company has done a great job in entering the Vietnamese market. May I check the progress of the firm in the China and Philippines markets? (e.g. revenue, profitability)

Neither China nor Philippines is part of the Group's core market segments or substantial contributors to the Group at any point in time. We view them as potential markets of interest for the future and we are only exploring our entry strategies for these markets and in a phased manner to limit our losses. Both these markets are difficult markets that have entrenched local and MNC players.

11. Since we have built coffee plants in India, are we considering to penetrate the India's consumer market? Appreciate if you can share the possible rewards and challenges.

The Indian Coffee plant is based on B2B model. The plant is manufacturing instant coffee, which is mostly exported out to our own factories in Russia, Ukraine, Malaysia and Vietnam. Other than that, the plant is also doing third party sales to countries in Africa, South East Asia and Eastern Europe.

We do not have any immediate plans to launch our own brand in India in the short term. However, since we have manufacturing facilities and infrastructure we shall do test marketing at an appropriate time in the future.

India is mainly tea drinking country and coffee drinking culture exists mainly in southern part of India. Comparatively India is a small market for instant coffee consumption, dominated by some international Brands and couple of local Brands.

12. We have diversified from Russia, Ukraine and CIS countries market but it still takes up about 60% of revenue? Is there a target that the Company is aiming at to bring it down further? (50%? 40%? 30%) and the projected timeline to do that?

We are aware of our dependency on a few core markets and we have sought to rectify the imbalance over the last 8 – 10 years. Currently the Group has diversified geographically through organic means and as it can be seen, it takes a lot of time and investments to do so. Market building is not an easy task and we do not have a target percentage nor a timeline for that. Once Covid-19 situation stabilizes and we can operate normally, achieving results similar to 2019 levels we will continue to pursue M&A as a strategy to expedite our diversification efforts, in addition to our organic expansion.

13. Can do a sharing of company's future growth plan for the next 5 to 10 years?

Post Covid-19 when things return to normal, the Group has plans in place to drive organic growth across all its core markets. We have also announced plans to invest in expansion of NDC and Instant Coffee manufacturing units, which will assure the Group's growth over the next 5 years. Additionally we will pursue appropriate M&A targets to expedite our growth and diversification efforts.

14. For page 10, can provide revenue by geographical regions in local currency as well?

There may be many markets within one region and it will not be possible/meaningful to split up in local currency for the purpose.

15. For page 10, can provide % breakdown of top three markets in South East Asia regions?

For FY2019, the top three markets in the South East Asia region are Vietnam, Malaysia and Myanmar respectively. Overall, they contributed 26.7% to Group sales.

16. Food Empire Group had previously invested USD 6 mil to acquire 80% of Brewhouse Ice Tea in November 2017 and provided a USD2 mil loan to Brewhouse Ice Tea. Is Brewhouse Ice Tea on track to meet 10,000 points of sale in 2020?

Just a correction, Food Empire Group invested USD 0.6 mil (not USD 6 mil) into Positive Food Ventures ("PFV"), which owns the Brewhouse brand. Brewhouse products received good initial response but actual sales were much lower than projections due to high retail price and premium positioning of the product. Thereby 2019 was a year of consolidation to limit the point of sales and to rework on the concept and add new product lines, which we hope to launch at lower price points. Unfortunately there has been delays to identify new vendors and PFV hasn't met our expectations in terms of overall results and challenges remain. As India is a very difficult consumer market that demands long periods of investments and losses for startup projects, the Group is re-evaluating its options in line with our rationalization of under-performing businesses amidst this Covid-19 situation. For FY2019, contribution of PFV was immaterial to the Group.

17. Can you list the top three currency risks?

The top currency risks for the Group are predominantly Russian Ruble and Ukrainian Hryvnia.

18. With the cessation of quarterly reporting, will the company be providing regular updates on its performance?

Yes, we will continue to provide regular updates to shareholders, such as Press releases and simplified reporting in the quarters where we are not doing full quarterly reporting. ----END----