



PRESS RELEASE

Second Chance Properties Ltd to change Company name to **Second Chance Strategic Ltd**

- A shift in Group's core business leads to a significant increase in profitability
- Net profits after tax increased 44.5% to \$14.2m. In addition, the Group recorded a realised gain of \$6.66m on the sale of equities.
- Proposed Bonus Issue of Warrants
- A dividend of One (1) cent is to be declared for FY2022.

Singapore, 26 Oct 2022 – Second Chance Properties Ltd (“SCPL” or the “Group”) today reported a net profit after tax for the year ended 31 Aug 2022 (FY2022) of SGD \$14.2m, an increase of SGD \$4.38m over the SGD \$9.82m recorded last year (FY2021).

The Group's strong performance is attributed to its strategic shift in the core business, centred on investing in battered down stocks with strong fundamentals and high dividends for recurring dividend income.

RATIONALE FOR THE PROPOSED NAME CHANGE

Since 1999, the Group's main core business has been investing in retail properties for rental income. Over the last few years, it has been divesting its properties progressively and investing the proceeds of such divestments in listed stocks to augment its dividend income.

The Group intends to continue the strategic divestment of its real estate properties for this purpose.

The Board believes that the Proposed Change of Name to **Second Chance Strategic Ltd** will better represent the Group's business activities and strategy, allowing the public to better identify with the Company.

FINANCIAL HIGHLIGHTS

Revenue has increased by SGD \$6.54m or 17.85% from SGD \$36.58m in FY2021 to SGD \$43.12m in FY2022.

Revenue	FY2022	FY2021	Variance	
	\$ million	\$ million	\$ million	%
Apparel	2.09	1.51	0.58	38.41
Gold	23.21	23.19	0.02	0.09
Properties	4.31	4.65	(0.34)	(7.31)
Securities	13.51	7.23	6.28	86.86

ISSUE OF WARRANTS

The Bonus Warrants are proposed to be issued free to Entitled Shareholders on the basis of TWO (2) Bonus Warrants for every ONE (1) existing ordinary share in the issued capital of the Company. The conversion price is 22 cents.

DIVIDEND

For FY2022, a final dividend of One (1) cent is to be declared subject to shareholders' approval at the forthcoming **AGM**. Shareholders will have the option to either receive the dividend in cash or scrip.

ABOUT SECOND CHANCE PROPERTIES LTD

Second Chance Properties Ltd is a Singapore-based investment holding company incorporated on 7 July 1981. It was listed on the SESDAQ in 1997 and was transferred to the SGX Mainboard in 2004. The Group is engaged in property investments, investing in financial instruments, retailing in ready-made garments, and retailing of gold jewellery.

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