

**RE&S HOLDINGS LIMITED**  
(Registration No: 201714588N)

**Unaudited Condensed Interim Financial Statements**  
**For the Half Year (“1H 2022”)**  
**Ended 31 December 2021**

**RE&S Holdings Limited**

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**A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

		Group		
	Notes	1H FY2022 S\$'000	1H FY2021 S\$'000	Increase/ (decrease) %
Revenue	3	68,606	64,020	7.2%
Raw materials and consumables used		(21,007)	(16,290)	28.9%
Changes in inventories of finished goods		1,353	(497)	(372.3%)
Other operating income		4,394	5,224	(15.9%)
Employee benefits expense		(24,655)	(21,050)	17.1%
Operating lease expenses		(1,240)	(863)	43.7%
Utilities expenses		(2,043)	(1,594)	28.2%
Depreciation of property, plant and equipment		(2,924)	(3,022)	(3.2%)
Depreciation of right-of-use assets		(10,134)	(9,737)	4.1%
Other operating expenses		(5,793)	(5,437)	6.5%
Other expenses – Non-operating		(1,157)	(502)	130.5%
Finance costs		(1,599)	(1,526)	4.8%
<b>Profit before income tax</b>		<b>3,801</b>	<b>8,725</b>	<b>(56.4%)</b>
Income tax expense	5	(365)	(1,200)	(69.6%)
<b>Profit, net of income tax</b>		<b>3,436</b>	<b>7,525</b>	<b>(54.3%)</b>
<b><u>Other comprehensive (loss) / income:</u></b>				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations, net of income tax		(12)	(5)	140.0%
<b>Total comprehensive income</b>		<b>3,424</b>	<b>7,520</b>	
Profit attributable to owners of the Company, net of income tax		<b>3,436</b>	<b>7,504</b>	(54.2%)
Profit attributable to non-controlling interest, net of income tax		-	21	N.M.
<b>Profit net of income tax</b>		<b>3,436</b>	<b>7,525</b>	
Total comprehensive income attributable to owners of the Company		3,436	7,499	(54.3%)
Total comprehensive profit attributable to non-controlling interest		-	21	N.M.
<b>Total comprehensive income</b>		<b>3,436</b>	<b>7,520</b>	
<b><u>Earnings per share for profit for the period attributable to the owners of the Company during the period:</u></b>				
Basic and Diluted (SGD in cent)	7	1.0	2.1	(52.4%).

N.M.: Not meaningful



**A. Condensed interim consolidated statement of profit or loss and other comprehensive income (cont'd)**

Profit before income tax is arrived at after charging / (crediting) the following:

	Group		<i>Increase/ (decrease)</i>
	1HFY2022	1HFY2021	%
	S\$'000	S\$'000	
Government grants	(3,584)	(3,775)	(5.0%)
Interest income	(15)	(13)	15.4%
Other income:			
- Rental rebates and others	(795)	(1,436)	(44.6%)
Depreciation expenses:			
- property, plant and equipment	2,924	3,022	(3.2%)
- right-of-use assets	10,134	9,737	4.1%
Plant and equipment written off	203	17	N.M.
Loss on disposal of plant & equipment	2	-	N.M.
Finance costs:			
- interest expense on borrowings	47	53	(11.3%)
- lease-related interest expense	1,552	1,472	5.4%



**B. Condensed interim statements of financial position**

		<b>Group</b>		<b>Company</b>	
	<b>Notes</b>	<b>31.12.2021</b>	<b>30.06.2021</b>	<b>31.12.2021</b>	<b>30.06.2021</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	<b>8</b>	31,576	29,501	–	–
Right-of-use assets	<b>9</b>	69,927	62,938	–	–
Investment in subsidiaries		–	–	21,868	21,868
Other receivables, non-current		–	–	10,671	10,671
Other non-financial assets, non-current	<b>10</b>	3,332	3,767	–	–
Deferred tax assets		54	54	–	–
<b>Total non-current assets</b>		<b>104,889</b>	<b>96,260</b>	<b>32,539</b>	<b>32,539</b>
<b>Current assets</b>					
Inventories		4,625	3,272	–	–
Trade and other receivables, current		2,364	1,908	326	3,642
Other financial assets, current		3,089	–	–	–
Other non-financial assets, current	<b>10</b>	5,981	3,269	21	8
Cash and cash equivalents		21,537	25,878	609	777
<b>Total current assets</b>		<b>37,596</b>	<b>34,327</b>	<b>956</b>	<b>4,427</b>
<b>Total assets</b>		<b>142,485</b>	<b>130,587</b>	<b>33,495</b>	<b>36,966</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital	<b>12</b>	32,307	32,307	32,307	32,307
Merger reserve		(18,149)	(18,149)	–	–
Retained earnings		22,689	22,262	830	3,800
Foreign currency translation reserve		(65)	(53)	–	–
<b>Equity, attributable to owners of the parent</b>		<b>36,782</b>	<b>36,367</b>	<b>33,137</b>	<b>36,107</b>
Non-controlling interest		–	–	–	–
<b>Total equity</b>		<b>36,782</b>	<b>36,367</b>	<b>33,137</b>	<b>36,107</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		972	972	–	–
Provisions, non-current		1,537	1,488	–	–
Other financial liabilities, non-current	<b>13</b>	7,004	7,462	–	–
Lease liabilities, non-current	<b>14</b>	56,365	48,813	–	–
<b>Total non-current liabilities</b>		<b>65,878</b>	<b>58,735</b>	<b>–</b>	<b>–</b>
<b>Current liabilities</b>					
Income tax payable		865	1,211	12	2
Trade and other payables	<b>15</b>	16,657	12,735	346	853
Other financial liabilities, current	<b>13</b>	922	921	–	–
Other non-financial liabilities		1,064	979	–	4
Lease liabilities, current	<b>14</b>	20,317	19,639	–	–
<b>Total current liabilities</b>		<b>39,825</b>	<b>35,485</b>	<b>358</b>	<b>859</b>
<b>Total liabilities</b>		<b>105,703</b>	<b>94,220</b>	<b>358</b>	<b>859</b>
<b>Total equity and liabilities</b>		<b>142,485</b>	<b>130,587</b>	<b>33,495</b>	<b>36,966</b>



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**C. Condensed interim statements of changes of equity**

<b>Group:</b>	<b>Total equity \$'000</b>	<b>Attributable to owners of the Company sub-total \$'000</b>	<b>Share capital \$'000</b>	<b>Merger reserve \$'000</b>	<b>Retained earnings \$'000</b>	<b>Foreign currency translation reserve \$'000</b>	<b>Non- controlling interests \$'000</b>
<b>Current year:</b>							
Opening balance at 1 July 2021	36,367	36,367	32,307	(18,149)	22,262	(53)	–
<b>Movement in equity:</b>							
Total comprehensive income (loss) for the year	3,424	3,424	–	–	3,436	(12)	–
Dividends paid (Note 6)	(3,009)	(3,009)	–	–	(3,009)	–	–
<b>Closing balance at 31 December 2021</b>	<b>36,782</b>	<b>36,782</b>	<b>32,307</b>	<b>(18,149)</b>	<b>22,689</b>	<b>(65)</b>	<b>–</b>
<b>Previous year:</b>							
Opening balance at 1 July 2020	29,905	29,932	32,307	(18,149)	15,808	(34)	(27)
<b>Movement in equity:</b>							
Total comprehensive (loss) income for the year	7,520	7,499	–	–	7,504	(5)	21
<b>Closing balance at 31 December 2020</b>	<b>37,425</b>	<b>37,431</b>	<b>32,307</b>	<b>(18,149)</b>	<b>23,312</b>	<b>(39)</b>	<b>(6)</b>



**C. Condensed Interim Statements of Changes of Equity (cont'd)**

<b><u>Company:</u></b>	<b><u>Total equity</u></b> <b><u>\$'000</u></b>	<b><u>Share capital</u></b> <b><u>\$'000</u></b>	<b><u>Retained earnings</u></b> <b><u>\$'000</u></b>
<b>Current year:</b>			
Opening balance at 1 July 2021	36,107	32,307	3,800
<b>Changes in equity:</b>			
Dividends paid (Note 6)	(3,009)	–	(3,009)
Total comprehensive income for the year	39	–	39
<b>Closing balance at 31 December 2021</b>	<b><u>33,137</u></b>	<b><u>32,307</u></b>	<b><u>830</u></b>
<b>Current year:</b>			
Opening balance at 1 July 2020	36,009	32,307	3,702
<b>Changes in equity:</b>			
Total comprehensive income for the year	34	–	34
<b>Closing balance at 31 December 2020</b>	<b><u>36,043</u></b>	<b><u>32,307</u></b>	<b><u>3,736</u></b>



**D. Condensed Interim Consolidated Statements of Cash Flows**

	<b><u>1H FY2022</u></b> <b><u>\$'000</u></b>	<b><u>1H FY2021</u></b> <b><u>\$'000</u></b>
<b><u>Cash flows from operating activities</u></b>		
Profit before income tax	3,801	8,725
Adjustments for:		
Interest income	(15)	(13)
Interest expense on borrowings	47	53
Interest expense on lease liabilities	1,552	1,472
Depreciation of property, plant and equipment	2,924	3,022
Depreciation of right-of-use assets	10,134	9,737
COVID-19 related rent concessions from lessors	(426)	–
Loss on remeasurement of right-of-use assets	1,020	–
Loss on disposal of plant and equipment	2	–
Plant and equipment written off	203	17
Net effect of exchange rate changes in consolidating foreign operations	(7)	(10)
Operating cash flows before changes in working capital	<u>19,235</u>	<u>23,003</u>
Inventories	(1,353)	(496)
Trade and other receivables, current	(456)	474
Other non-financial assets, current	(2,712)	(1,104)
Reinstatement cost utilised	49	(193)
Trade and other payables	3,922	2,461
Other non-financial liabilities	85	(479)
Net cash flows from operations	<u>18,770</u>	<u>23,666</u>
Income taxes paid	(712)	(377)
Net cash flows from operating activities	<u><b>18,058</b></u>	<u><b>23,289</b></u>
<b><u>Cash flows from investing activities</u></b>		
Purchase of plant and equipment	(5,209)	(915)
Other financial assets – current	(3,089)	–
Other non-financial assets, non-current	435	1,109
Interest received	15	13
Net cash (used in) / from investing activities	<u><b>(7,848)</b></u>	<u><b>207</b></u>
<b><u>Cash flows from financing activities</u></b>		
Cash restricted in use	–	2,044
Dividend paid to equity owners	(3,009)	–
Decrease in other financial liabilities	(457)	(487)
Interest portion of lease liabilities paid	(1,552)	(1,472)
Lease liabilities – principal portion paid	(9,486)	(9,778)
Interest paid	(47)	(53)
Net cash flows used in financing activities	<u><b>(14,551)</b></u>	<u><b>(9,746)</b></u>
<b>Net increase (decrease) / increase in cash and cash equivalents</b>	<b>(4,341)</b>	<b>13,750</b>
Cash and cash equivalents, statement of cash flows, beginning balance	<u>25,712</u>	<u>12,714</u>
<b>Cash and cash equivalents, statement of cash flows, ending balance</b>	<u><b>21,371</b></u>	<u><b>26,464</b></u>
<b><u>For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:</u></b>		
Cash and cash equivalents in the statement of financial position	21,537	26,624
Cash restricted over 3 months	(166)	(160)
<b>Cash and cash equivalents as shown above</b>	<u><b>21,371</b></u>	<u><b>26,464</b></u>





## RE&S HOLDINGS LIMITED

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### E. Notes to the Condensed Interim Financial Statements

#### 1. General

RE&S Holdings Limited (the “**Company**”) is incorporated in Singapore with limited liability. It is listed on the Catalist Board (the “**Catalist**”) of Singapore Exchange Securities Trading Limited. The financial statements are presented in Singapore Dollar and they cover the Company (referred to as “**parent**”) and the subsidiaries (“**Group**”).

The board of directors approved and authorised these condensed interim financial statements for issue on the date of this announcement. The directors have the power to amend and reissue the financial statements.

The financial information contained in this announcement has neither been audited nor reviewed by the auditors.

The latest audited annual financial statements have not been subject to an adverse opinion, qualified opinion or disclaimer of opinion.

The principal activities of the Company are those of investment holding and providing management services to the subsidiaries in the Group.

The principal activities of the subsidiaries are:

- (i) Restaurateur;
- (ii) Event organiser; and
- (iii) Provision of raw food supply

The registered office is: 32 Tai Seng Street, #07-00 RE&S Building, Singapore 533972. The Company is domiciled in Singapore.

#### COVID-19 related disclosures

Uncertainties relating to the COVID-19 pandemic:

The COVID-19 pandemic and the aftermath of the pandemic have caused and continue to cause disruptions resulting in uncertainties surrounding the Group’s business, including affecting its relationships with its existing and future customers, suppliers and employees, and which had and will continue to have an effect on its financial position, financial performance of operations, cash flows and prospects for the foreseeable future. There is significant uncertainty around the medium to long term impact of the COVID-19 pandemic. Other entities are also evolving and assets held by them may have material uncertainties and / or disclaimers regarding the impact of COVID-19. These uncertainties gave rise to difficulties in making an accurate assessment by Management of the future financial impacts on the Group. Management will continue to closely monitor the further economic development and its impact. It is however reasonably probable that the COVID-19 pandemic will have an impact on the Group’s revenues and results for the next reporting year, the extent of which will depend on how long the aftermath of the pandemic lasts.

#### Basis of presentation

The 1H FY2022 condensed consolidated interim financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“**SFRS (I) s**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They are also in compliance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and the provisions of the Catalist Rules.

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the Group since the latest audited annual financial statements.

## 1. General (cont'd)

### **Critical judgements, assumptions and estimation uncertainties**

These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates. The nature and the carrying amount of such significant assets and liabilities are disclosed with further details in the relevant Notes to these condensed consolidated interim financial statements.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2021.

#### ***Assessment of carrying amounts of property, plant and equipment:***

An assessment is made for the reporting year whether there is any indication that the asset may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the asset. The recoverable amounts of cash-generating units if applicable is measured based on the fair value less costs of disposal or value in use calculations. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by assumption is disclosed in the Note on property, plant and equipment.

#### ***Assessment of carrying amounts of right-of-use assets:***

Significant judgement is applied by management when determining impairment allowance of the right-of-use assets. Impairment allowance is assessed for separable parts of leased buildings that have been or will be vacated in the near future. The impairment allowance is sensitive to changes in estimated future expected sublease income and sublease period. Judgement is also involved when determining whether sublease contracts are financial or operational, as well as when determining lease term for contracts that have extension or termination options. The carrying amount at the end of the reporting year is disclosed in the Note on right-of-use assets.

#### ***Useful lives of property, plant and equipment:***

The estimates for the useful lives and related depreciation charges for leasehold improvements and plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to severe market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete or non-strategic assets that have been abandoned or sold. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset at the end of the reporting year affected by the assumption is disclosed in the Note on property, plant and equipment.

#### ***Critical judgement over the lease terms:***

The lease liabilities are initially measured by discounting the lease payments over the lease terms. For leases with extension or renewal options, management applied judgement in determining whether such extension or renewal options should be reflected in measuring the lease liabilities. This requires the consideration of whether the facts and circumstances created an economic incentive for the exercise of the lease extension or renewal option. The amount of the lease liabilities at the end of the reporting year is disclosed in Note on lease liabilities.

## 2. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.



### 3. Financial information by operating segments

#### 3A. Primary analysis by business segment

For management purposes, the Group is organised into the following two major operating segments that offer different products:

- 1) The full-service restaurants segment (“**FSR**”) which caters to customers seeking the full dining experience where they may sit down to have their meals and are provided with table service; and
- 2) The quick-service restaurants, convenience and others segment (“**QSR**”) which caters to customers seeking a quicker meal experience and/or in which they may order their meals for take-away. This segment also includes the preparation of Japanese food products, such as bento and onigiri (Japanese rice balls), for third party businesses in Singapore.

This is determined by the nature or risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. It also represents the basis on which management reports the primary segment information.

Inter-segment sales are measured on the basis that the entity actually uses to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are consistent with those of the latest audited annual financial statements for the year ended 30 June 2021.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant and equipment, right-of-use assets, inventories, trade and other receivables, other assets and cash and cash equivalents. Segment liabilities comprise trade and other payables, lease liabilities, other financial liabilities, provisions and other liabilities.

The management reporting system evaluates performances based on a number of factors. However the primary profitability measurement to evaluate segment’s operating results comprises two major financial indicators: (1) earnings from operations before depreciation, interests and income taxes (called “**Recurring EBITDA**”) and (2) operating result before income taxes and other unallocated items (called “**ORBT**”).

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities.

The information on each business segment is as follows:

	<u>1H FY2022</u> \$'000	<u>1H FY2021</u> \$'000
<b>Revenue by segment:</b>		
FSR	35,656	40,939
QSR	32,950	23,081
<b>Total</b>	<u><u>68,606</u></u>	<u><u>64,020</u></u>



**3. Financial information by operating segments (cont'd)**

**3A. Profit or loss from continuing operations and reconciliations**

	<u>FSR</u> \$'000	<u>QSR</u> \$'000	<u>Unallocated</u> \$'000	<u>Elimination</u> \$'000	<u>Total</u> \$'000
<b>1H FY2022</b>					
<b>Revenue by segment</b>					
Total revenue by segment	35,656	32,950	–	–	68,606
Inter-segment sales	–	3,264	–	(3,264)	–
<b>Total revenue</b>	<b>35,656</b>	<b>36,214</b>	<b>–</b>	<b>(3,264)</b>	<b>68,606</b>
<b>Recurring EBITDA</b>					
Recurring EBITDA	13,621	10,787	(5,950)	–	18,458
Depreciation	(5,984)	(5,899)	(1,175)	–	(13,058)
Finance costs	(807)	(746)	(46)	–	(1,599)
ORBT					3,801
Income tax income	–	–	(365)	–	(365)
Profit, net of income tax					<b>3,436</b>
<b>1H FY2021</b>					
<b>Revenue by segment</b>					
Total revenue by segment	40,939	23,081	–	–	64,020
Inter-segment sales	–	3,151	–	(3,151)	–
<b>Total revenue</b>	<b>40,939</b>	<b>26,232</b>	<b>–</b>	<b>(3,151)</b>	<b>64,020</b>
<b>Recurring EBITDA</b>					
Recurring EBITDA	19,338	8,021	(4,350)	–	23,009
Depreciation	(7,141)	(4,477)	(1,141)	–	(12,759)
Finance costs	(942)	(531)	(53)	–	(1,526)
ORBT					8,724
Income tax expense	–	–	(1,200)	–	(1,200)
Loss, net of income tax					<b>7,524</b>

The unallocated expenses mainly included the Group's headquarters expenses such as employee benefits expenses, operating lease expenses and utilities expenses.

**3B. Assets and reconciliations**

	<u>FSR</u> \$'000	<u>QSR</u> \$'000	<u>Unallocated</u> \$'000	<u>Total</u> \$'000
<b>Total assets for reportable segments:</b>				
31 December 2021	56,754	59,548	26,183	142,485
30 June 2021	62,031	45,626	22,930	130,587

The unallocated assets mainly included the Group's headquarters property, plant and equipment.

**3. Financial information by operating segments (cont'd)**

**3C. Liabilities and reconciliations**

	<u>FSR</u> \$'000	<u>QSR</u> \$'000	<u>Unallocated</u> \$'000	<u>Total</u> \$'000
<b>Total liabilities for reportable segments:</b>				
31 December 2021	<u>47,200</u>	<u>46,139</u>	<u>12,364</u>	<u>105,703</u>
30 June 2021	<u>47,694</u>	<u>33,493</u>	<u>13,033</u>	<u>94,220</u>

The unallocated liabilities mainly included the other financial liabilities, income tax payables and deferred tax liabilities.

**3D. Other material items and reconciliations**

	<u>FSR</u> \$'000	<u>QSR</u> \$'000	<u>Unallocated</u> \$'000	<u>Total</u> \$'000
<b>Expenditures for non-current assets:</b>				
31 December 2021	<u>1,150</u>	<u>1,106</u>	<u>843</u>	<u>3,099</u>
31 December 2020	<u>117</u>	<u>540</u>	<u>258</u>	<u>915</u>

**3E. Geographical information**

The Group operates primarily in Singapore with revenue generated in Singapore. Accordingly, analysis of revenue and assets of the Group by geographical distribution has not been presented.

**3F. Information on major customers**

There is no single customer with revenue transactions more than 10% of the Group's total revenue. The revenue is spread over a broad base of customers.

**4. Related party transactions – Group**

**4A. Key management compensation**

	<u>1H FY2022</u> \$'000	<u>Group</u> <u>1H FY2021</u> \$'000
Salaries and other short-term employee benefits	<u>748</u>	<u>696</u>



**4A. Key management compensation (cont'd)**

The above amounts are included under employee benefits expense. Included in the above amounts are following items:

	<u>Group</u>	
	<u>1H FY2022</u>	<u>1H FY2021</u>
	\$'000	\$'000
Remuneration of directors of the company	568	556
Fees to directors of the company	105	95
Fees to directors of the subsidiaries	10	10
	<u>683</u>	<u>661</u>

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

**4B. Other receivables from and other payables to related parties**

The movements in other receivables from related parties are as follows:

<u>Company</u>	<u>Subsidiary</u>	
	<u>31.12.2021</u>	<u>30.06.2021</u>
	\$'000	\$'000
<u>Other receivables</u>		
Balance at beginning of year	13,671	13,671
Dividend received	(3,000)	(3,000)
Dividend receivable	–	3,000
Balance at end of the period	<u>10,671</u>	<u>13,671</u>
Presented in the statement of financial position as:		
Other receivables, non-current	10,671	10,671
Other receivables, current	–	3,000
Balance at end of the period	<u>10,671</u>	<u>13,671</u>

**5. Income tax – Group**

	<u>Group</u>	
	<u>1H FY2022</u>	<u>1H FY2021</u>
	\$'000	\$'000
<u>Current tax expense:</u>		
Current tax expense	359	1,149
Under (over) adjustments to current tax in respect of prior periods	–	65
Withholding tax	6	7
<b>Subtotal</b>	<u>365</u>	<u>1,221</u>
<u>Deferred tax income:</u>		
Deferred tax income	–	(116)
Under provision to deferred tax in respect of prior periods	–	95
Subtotal	–	(21)
<b>Total income tax income</b>	<u>(365)</u>	<u>(1,200)</u>



**RE&S HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201714588N)

6. Dividends on equity shares

	<u>Group and Company</u>			
	<u>Rate per share – dollars</u>		<u>1H FY2022</u>	<u>1H FY2021</u>
	<u>1H FY2022</u>	<u>1H FY2021</u>	<u>\$'000</u>	<u>\$'000</u>
Final tax exempt (one-tier) dividend	0.0085	–	3,009	–
<b>Total dividend paid during the period</b>	<b><u>0.0085</u></b>	<b><u>–</u></b>	<b><u>3,009</u></b>	<b><u>–</u></b>

7. Earnings per share

	<u>1H FY2022</u>	<u>1H FY2021</u>
	<u>\$'000</u>	<u>\$'000</u>
<u>Numerator</u>		
Profit attributable to owners of the Company, net of income tax	<u>3,436</u>	<u>7,504</u>
	'000	'000
<u>Denominator</u>		
Weighted average number of equity shares: At beginning and end of the year ('000)	<u>354,000</u>	<u>354,000</u>
	<u>Cents</u>	<u>Cents</u>
Basic and diluted earnings per share (cents)	<u>1.0</u>	<u>2.1</u>

The basic and diluted earnings per share are the same as the Company and the Group did not have any potentially dilutive instruments for the respective financial periods.

**8. Property, plant and equipment**

<u>Group</u>	<u>Leasehold property \$'000</u>	<u>Plant and equipment \$'000</u>	<u>Total \$'000</u>
<b>Cost:</b>			
At 1 July 2020	19,505	60,839	80,344
Additions	–	3,108	3,108
Disposals	–	(1,089)	(1,089)
Foreign exchange adjustments	–	32	32
At 30 June 2021 and 1 July 2021	19,505	62,890	82,395
Additions	–	5,209	5,209
Disposals	–	(5,590)	(5,590)
Foreign exchange adjustments	–	(31)	(31)
At 31 December 2021	<b>19,505</b>	<b>62,478</b>	<b>81,983</b>
<b>Accumulated depreciation:</b>			
At 1 July 2020	4,114	43,657	47,771
Additions	707	5,192	5,899
Disposals	–	(811)	(811)
Foreign exchange adjustments	–	35	35
At 30 June 2021 and 1 July 2021	4,821	48,073	52,894
Depreciation for the year	355	2,569	2,924
Disposals	–	(5,380)	(5,380)
Foreign exchange adjustments	–	(31)	(31)
At 31 December 2021	<b>5,176</b>	<b>45,231</b>	<b>50,407</b>
<b>Carrying amount:</b>			
At 30 June 2021	<b>14,684</b>	<b>14,817</b>	<b>29,501</b>
At 31 December 2021	<b>14,329</b>	<b>17,247</b>	<b>31,576</b>





**9. Right-of-use of assets**

<b><u>Group</u></b>	<b>Restaurant Premises \$'000</b>
<b><u>Cost:</u></b>	
At 1 July 2020	134,810
Additions	7,251
Disposals	(783)
Remeasurement	(816)
Foreign exchange adjustments	(38)
At 30 June 2021 and 1 July 2021	<u>140,424</u>
Additions	5,044
Disposals	–
Remeasurement	11,442
Foreign exchange adjustments	–
At 31 December 2021	<u><b>156,910</b></u>
<b><u>Accumulated depreciation:</u></b>	
At 1 July 2020	58,725
Depreciation for the year	19,646
Disposals	(783)
Remeasurement	(76)
Foreign exchange adjustments	(26)
At 30 June 2021 and 1 July 2021	<u>77,486</u>
Depreciation for the year	10,134
Disposals	0
Remeasurement	(637)
Foreign exchange adjustments	–
At 31 December 2021	<u><b>86,983</b></u>
<b><u>Carrying amount:</u></b>	
At 30 June 2021	<u><b>62,938</b></u>
At 31 Decemeber 2021	<u><b>69,927</b></u>

The leases are for restaurant premises. The lease contracts are for fixed periods of three to six years. Lease terms contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (Note 1).



**10. Trade and other receivables, current**

	<u>Group</u>	
	<u>31.12.2021</u>	<u>30.06.2021</u>
	\$'000	\$'000
<u>Trade receivables:</u>		
Outside parties	2,298	1,612
Net trade receivables – subtotal	<u>2,298</u>	<u>1,612</u>
<u>Other receivables:</u>		
Outside parties	18	167
Rental remission and property tax rebates from landlord	49	129
Net other receivables – subtotal	<u>67</u>	<u>296</u>
Total trade and other receivables	<u><u>2,364</u></u>	<u><u>1,908</u></u>

The expected credit losses (“ECL”) on the trade receivables are based on the simplified approach to measuring ECL which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including the impact of the COVID-19 pandemic. Trade receivables comprises mainly creditworthy debtors with good payment record, NETS and credit card payments that will be settled in a few days and are considered to have low credit risk and customers which can be graded as low risk individually, and these are recorded at inception net of expected lifetime ECL. No loss allowance is necessary. There are no collateral held as security and other credit enhancements for the trade receivables.

**11. Other non-financial assets**

	<u>Group</u>	
	<u>31.12.2021</u>	<u>30.06.2021</u>
	\$'000	\$'000
Deposits to secure services	5,205	5,280
Deposits for renovation of outlets	2,493	910
Prepayments	1,615	846
	<u><b>9,313</b></u>	<u><b>7,036</b></u>
Presented in condensed interim statements of financial position:		
Non-current	3,332	3,767
Current	<u>5,981</u>	<u>3,269</u>
	<u><b>9,313</b></u>	<u><b>7,036</b></u>

**12. Share capital**

	<u>Group</u>		<u>Company</u>	
	<u>Number</u>	<u>Share</u>	<u>Number</u>	<u>Share</u>
	<u>of shares</u>	<u>capital</u>	<u>of shares</u>	<u>capital</u>
	<u>issued</u>	<u>\$'000</u>	<u>issued</u>	<u>\$'000</u>
	'000	\$'000	'000	\$'000
Balance at 30 June 2021 and 31 December 2021	<u>354,000</u>	<u>32,307</u>	<u>354,000</u>	<u>32,307</u>

There were no subsidiary holdings, treasury shares or outstanding convertibles as at 31 December 2021 and 31 December 2020.



**13. Other financial liabilities**

	<b>31.12.2021</b>	<b>Group</b>	<b>30.06.2021</b>
	<b>\$'000</b>		<b>\$'000</b>
<b><u>Non-current:</u></b>			
<b><u>Financial instruments with floating interest rates:</u></b>			
Bank loan (secured)	7,004		7,462
Non-current	<u>7,004</u>		<u>7,462</u>
<b><u>Current:</u></b>			
<b><u>Financial instruments with floating interest rates:</u></b>			
Bank loan (secured)	922		921
Current	<u>922</u>		<u>921</u>
Total	<u>7,926</u>		<u>8,383</u>
<b><u>The non-current portion is repayable as follows:</u></b>			
Due within 2 to 5 years	3,785		3,768
After 5 years	3,219		3,694
Total non-current portion	<u>7,004</u>		<u>7,462</u>

The term loan is secured by legal mortgage over the Group's property. The loan is repayable over 120 monthly instalments commencing April 2020.

**14. Lease liabilities**

Lease liabilities are presented in the statement of financial position as follows:

	<b>Group</b>	
	<b><u>31.12.2021</u></b>	<b><u>30.06.2021</u></b>
	<b>\$'000</b>	<b>\$'000</b>
Lease liabilities, current	20,317	19,639
Lease liabilities, non-current	56,365	48,813
	<b><u>76,682</u></b>	<b><u>68,452</u></b>

Movements of lease liabilities for the reporting period are as follows:

	<b>Group</b>	
	<b><u>31.12.2021</u></b>	<b><u>30.06.2021</u></b>
	<b>\$'000</b>	<b>\$'000</b>
Total lease liabilities at beginning of reporting period	68,452	81,504
Additions	5,044	7,251
Remeasurement	13,093	(872)
Accretion of interest	1,552	2,888
Lease payments – principal portion paid	(11,459)	(22,263)
Foreign exchange adjustments	–	(56)
Total lease liabilities at end of reporting period	<b><u>76,682</u></b>	<b><u>68,452</u></b>

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets.

Total cash outflows from leases are shown in the consolidated statement of cash flows. The related right-of-use assets are disclosed in Note 9.

For the COVID-19 related rent concessions, the practical expedient was applied for reflecting the adjustment in profit or loss rather than as a lease modification as permitted by the amendment to the financial reporting standard on leases. It allows lessees to account for such rent concessions as variable lease payments. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 31 December 2021; (iii) there is no substantive change to other terms and conditions of the lease.

**15. Trade and other payables**

	<b>Group</b>	
	<b><u>31.12.2021</u></b>	<b><u>30.06.2021</u></b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Trade payables:</u></b>		
Outside parties	9,848	5,629
Accrued liabilities	5,125	5,576
Trade payables – subtotal	<u>14,973</u>	<u>11,205</u>
<b><u>Other payables:</u></b>		
Outside parties	1,435	714
For purchase of non-current assets	249	816
Other payables – subtotal	<u>1,684</u>	<u>1,530</u>
<b>Total trade and other payables</b>	<b><u>16,657</u></b>	<b><u>12,735</u></b>



**16. Net asset value**

	<u>Company</u>		<u>Group</u>	
	<u>31.12.2021</u>	<u>30.06.2021</u>	<u>31.12.2021</u>	<u>30.06.2021</u>
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Net asset value per share based on existing issued share capital as at the respective dates	<u>9.4</u>	<u>10.2</u>	<u>10.4</u>	<u>10.3</u>

The net asset value per ordinary share of the Group and the Company as at 31 December 2021 were calculated based on the total issued number of ordinary shares (excluding treasury shares) of 354,000,000 (30 June 2021: 354,000,000).

**17. Categories of financial assets and liabilities**

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>Group</u>	
	<u>31.12.2021</u>	<u>30.06.2021</u>
	<u>\$'000</u>	<u>\$'000</u>
<b><u>Financial assets:</u></b>		
Financial assets at amortised cost	<u>26,990</u>	<u>27,786</u>
<b><u>Financial liabilities:</u></b>		
Financial liabilities at amortised cost	<u>101,265</u>	<u>89,570</u>

**18. Changes and adoption of financial reporting standards**

The same accounting policies and methods of computations used in the latest audited annual financial statements have been applied to this set of interim financial statements.

**19. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.



**F. Other information required by Catalyst Rule Appendix 7C**

1. 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 affect the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

**Consolidated Statement of Comprehensive Income**  
**1H FY2022 compared to 1H FY2021**

Revenue

The Group's revenue increased in 1H FY2022 compared with 1H FY2021, primarily due to the increase in revenue contribution from the Quick-Service Restaurants, Convenience and Others ("**QSR**"), offset by a decrease in revenue contribution from Full-Service Restaurants ("**FSR**").

The increase in QSR revenue mainly due to (i) the opening of new outlets in 1H FY2022; (ii) increase in the retail sales and (iii) increase in the food delivery sales on the back of customers becoming more accustomed to food delivery service and its convenience amid the pandemic. The increase in revenue was partially offset by a reclassification adjustment where the commission from delivery platforms was offset from revenue, instead of accounting as other operating expenses in 1H FY2022 ("**Reclassification Adjustment**").

The revenue for FSR decreased mainly due to (i) additional social distancing restrictions put in place arising from the increase of community cases, resulting in fewer seating available for dine-in customers; and (ii) the Reclassification Adjustment. The decrease in FSR revenue was partially offset by an increase in the delivery sales as explained above.

Raw materials and consumables used

Raw materials and consumables used (taking into account the changes in closing inventories) were 28.6% and 26.2% of total revenue for 1H FY2022 and 1H FY2021 respectively. The increase was mainly due to a general increase in the average prices of raw materials and consumables.

Other operating income

Other operating income decreased mainly due to the reduction in the landlords' support and lesser government grants given in relation to the COVID-19 pandemic, which amounted to S\$0.6 million and S\$0.2 million respectively for 1H FY2022.

Employee benefits expense

The Group's employee benefits expense increased in 1H FY2022 compared to 1H FY2021 which was primarily attributed to the increase in hiring of workers due to the opening of new outlets and pay adjustment across the board.

Operating lease expenses

Operating lease expenses increased mainly due to the absence of property tax rebate provided by the landlords and the increase in the new outlets in 1H FY2022.

Utilities expenses

Utilities expenses increased mainly due to an increase in the electricity tariff in 1H FY2022.



**Consolidated Statement of Comprehensive Income (cont'd)**  
**1H FY2022 compared to 1H FY2021**

Depreciation expense

Depreciation expense increased mainly due to the increase in depreciation for right-of-use assets, attributable to the opening of new outlets in 1H FY2022.

Other operating expenses

Other operating expenses increased mainly due to the remeasurement loss of right-of-use asset arising from the lease extension. The increase was partially offset by a reclassification of commission from the delivery platforms to revenue in 1H FY2022 as mentioned above.

Other expenses – Non-operating

Other expenses - non-operating increased mainly due to (i) increase in professional fees mainly attributed to the lease renewal; (ii) increase of plant and equipment written-off in relation to outlets renovation and (iii) increase in losses from foreign exchange and investment in quoted securities.

Finance costs

Finance costs remained constant at approximately S\$1.6 million in 1H FY2022 and 1H FY2021.

Profit before tax

As a result of the above, profit before tax decreased by approximately S\$4.9 million, from S\$8.7 million in 1H FY2021 to S\$3.8 million in 1H FY2022.

Income tax expense

Income tax expense decreased by approximately S\$0.8 million, mainly due to a decrease in profit in 1H FY2022 compared to 1H FY2021.

Profit, net of income tax

As a result of the foregoing, the Group recorded a profit after tax of S\$3.4 million in 1H FY2022.

**Consolidated Statements of Financial Position**

***The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 December 2021 and 30 June 2021.***

Non-current assets

The Group's non-current assets increased by S\$8.6 million from S\$96.3 million as at 30 June 2021 to S\$104.9 million as at 31 December 2021 mainly due to (i) an increase in the right-of-use assets of S\$6.9 million; (ii) an increase in property, plant and equipment of S\$2.1 million; and partially offset by (iii) a decrease in other non-financial asset, non-current of S\$0.4 million.

Right-of-use assets increased by S\$6.9 million mainly due to the renewal of existing leases. The increase in property, plant and equipment was mainly due to an addition of plant and equipment amounting to S\$5.2 million; partially offset by a depreciation and write-off of renovation and fixtures for the revamping of certain outlets amounting to S\$2.9 million and S\$0.2 million respectively. The decrease in other non-financial assets, non-current was due to some existing leases being reclassified to current, as they are due for renewal in the next one year.

Current assets

The Group's current assets increased by S\$3.3 million from S\$34.3 million as at 30 June 2021 to S\$37.6 million as at 31 December 2021. This was mainly due to (i) an increase in inventories of S\$1.3 million; (ii) an increase in trade and other receivables of S\$0.5 million; (iii) an increase in other financial asset, current of S\$3.1 million and (iv) an increase in other non-financial assets, current of S\$2.7 million; offset by (i) a decrease in cash and cash equivalents of S\$4.3 million.

The increase in other non-financial assets, current was mainly attributable to the downpayment placed with the contractors for the renovation of the outlets and the rental deposit placed for existing leases with less than a year which are pending renewal. The increase in inventories was mainly due to the increase in raw materials purchased while the increase in trade and other receivables, current was mainly due to an increase in amount owing from credit card companies and delivery platforms which is in line with the



### **Consolidated Statements of Financial Position (cont'd)**

increase in revenue. The increase in other financial assets, current was mainly due to the investment in quoted securities. The decrease in cash and cash equivalents was attributed by the investment in quoted securities as well as the capital expenditures incurred for the new outlets.

#### Non-current liabilities

The Group's non-current liabilities increased by S\$7.1 million from S\$58.7 million as at 30 June 2021 to S\$65.9 million as at 31 December 2021 mainly due to the renewal of existing leases and partially offset by the repayment of bank borrowings.

#### Current liabilities

The Group's current liabilities increased by S\$4.3 million from S\$35.5 million as at 30 June 2021 to S\$39.8 million as at 31 December 2021. This was mainly attributable to (i) an increase in trade and other payable, current of S\$3.9 million mainly due to an increase in the purchases from suppliers; (ii) a decrease in the provision for income tax of S\$0.3 million; and (iii) an increase in lease liabilities of S\$0.7 million due to renewal of leases.

#### Negative working capital

As at 31 December 2021, the Group had a negative working capital of approximately S\$2.2 million due to accounting for lease liabilities. Excluding lease liabilities of approximately S\$20.3 million, the Group had a positive working capital of S\$18.1 million as of 31 December 2021. The Board believes that the Group is able to meet its short term debt obligations as and when they fall due, as it continues to generate positive cash flows from operations.

### **Consolidated Statements of Cash Flows**

The Group's net cash flows generated from operating activities was S\$18.1 million in 1H FY2022, mainly due to operating cash flows before changes in the working capital of S\$19.2 million, net working capital inflows of S\$0.5 million and income taxes paid of S\$0.7 million. The net working capital inflows were mainly due to (i) an increase in trade and other payables of S\$3.9 million; (ii) an increase in other liabilities of S\$0.1 million; partially offset by (iii) an increase in other assets, current of S\$2.7 million; (iv) an increase in inventories of S\$1.3 million; and (v) an increase in trade and other receivables, current of S\$0.5 million.

The Group's net cash outflows used in investing activities was S\$7.8 million in 1H FY2022, mainly attributable to (i) the purchase of plant and equipment amounting to S\$5.2 million; (ii) investment in quoted securities of S\$3.0 million; and partially offset by an increase in other assets, non-current of S\$0.4 million.

The Group's net cash flows used in financing activities was S\$14.5 million in 1H FY2022, mainly due to (i) repayment of bank borrowings of S\$0.5 million; (ii) lease payment of S\$9.5 million; (iii) interest portion of the lease liabilities of S\$1.5 million paid; and (iv) dividend paid of S\$3.0 million;

As a result, cash and cash equivalents decreased by S\$4.3 million in 1H FY2022.

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

Not applicable as no specific forecast or a prospect statement has been issued previously.





**3. 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 emergence of the Omicron variant has added further uncertainty and weakened the momentum of Singapore's economic recovery. The F&B operating environment remains challenging as companies are expected to face sustained operating cost pressures brought about by manpower crunch and intense competition

The Group remains focused on QSR concepts that leverage on technology to improve operational efficiency; has scalable business model that facilitates rapid expansion; and draws on the central kitchen to support production volume. The Group is also taking a phased approach towards increasing the production of Ready Meals; the Group has partially completed the first phase of bakery capacity expansion while the expansion of the cold kitchen support line is still ongoing.

The Group will continue to monitor the COVID-19 situation and deliver on its growth strategies and productivity initiatives amidst the evolving landscape. Barring unforeseen circumstances, the Group is cautiously optimistic of achieving a stronger performance for the second half year ending 30 June 2022.

**4. Dividend information**

**If a decision regarding dividend has been made:-**

**(a) Whether an interim/final ordinary dividend has been declared/recommended; and**

Yes.

**(b) Amount per share (cents)**

<b>Name of Dividend</b>	Interim
<b>Type of Dividend</b>	Cash
<b>Total number of Issued ordinary shares ('000)</b>	354,000
<b>Dividend per share</b>	0.85 Singapore cent

**(c) Corresponding period of the immediately preceding financial year**

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

<b>Name of Dividend</b>	Interim	Special
<b>Type of Dividend</b>	Cash	Cash
<b>Total number of Issued ordinary shares ('000)</b>	354,000	354,000
<b>Dividend per share</b>	0.50 Singapore cent	0.35 Singapore cent

**(d) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

The proposed dividend is one-tier tax exempt.

**(e) The date the dividend is payable.**

24 February 2022



**RE&S HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
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- (f) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

17 February 2022

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

Not applicable, as the Company has declared an interim dividend for 1H FY2022.

6. **Interested person transactions**

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions.

7. **Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7H under Rule 720(1) of the Catalist Listing Manual**

The Company has received undertakings from all its directors and executive officers in the format as set out in Appendix 7H under Rule 720(1) of the Catalist Listing Manual.

8. **Negative Assurance Confirmation Interim Financial Results pursuant to Rule 705(5) of the Catalist Listing Manual**

The Board of Directors of the Company confirms that to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and the Group for the first half ended 31 December 2021 to be false or misleading in any material aspect.

**Foo Kah Lee**  
Executive Director and CEO

**Hiroshi Tatara**  
Executive Director and President

9. **Disclosure on Incorporation of Entities, Acquisition and Realisation of Shares pursuant to Catalist Rule 706A**

During 1H FY2022, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary and/or associated company or increase its shareholdings in any subsidiary. The Company also did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

**For and on behalf of the Board**

**Foo Kah Lee**  
Executive Director and CEO  
Date: 9 February 2022



**RE&S HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201714588N)

*This announcement has been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "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 contact person for the Sponsor is Ms. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).*